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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acacia Mutual Life Insurance Co., Washington, D. C.—Breaks All Previous Records—

Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943
 Business written \$9,735,826 \$8,725,346 \$112,780,731 \$85,704,691
 Placed business 9,434,659 8,331,117 89,185,448 67,111,602
 Net increase 7,489,255 6,547,307 65,903,288 46,369,158
 Note—Business in force Dec. 30, 1944 amounted to \$580,275,582.—V. 160, p. 1729.

Aireon Manufacturing Corp.—Radio Telephones Test.

The New York Central RR. is testing radio telephones on its Indianapolis, Indiana-Springfield, Ohio division, a distance of 140 miles, it was announced on Jan. 18. These radio phones permit telephonic communication between conductors and engineers on the same or separate trains in motion, and between trains and control stations.

Installed under the joint supervision of Aireon Manufacturing Corp., makers of the equipment, and W. A. Jackson, General Superintendent of Telephone and Telegraph, and his assistant, John L. Niesse, of the New York Central RR., the new system makes use of both radio and wires.

The radio portion of the transmission is used only to bridge the distance between moving trains and the wayside telegraph wires which "carry" radio-telephone conversations.

With the radio transmission limited to the distance between trains and wayside wires, the communications system is not classed as radio, and its operation does not require radio operators or a license from the Federal Communications Commission.—V. 161, p. 105.

Alaska Steamship Co.—Control Sold—

See Kennecott Copper Corp. below.—V. 160, p. 617.

Allis-Chalmers Mfg. Co.—Officials Promoted—

Archibald J. Cooper has been appointed Manager of the New York district office, it has been announced recently by Frank C. Angle, Manager of the company's 61 district and branch offices.

Mr. Cooper, formerly Assistant Manager of the New York office, succeeds A. F. Koff, who now will devote full time to his duties as Assistant Secretary.

Paul Dietz, Export Sales Manager for the company's General Machinery Division, has announced the recent appointment of Jay C. Warner to assist in the development of the company's sales in the Far East, Australia, and New Zealand.

In the areas where Mr. Warner will specialize, Allis-Chalmers is represented at the present by the Honolulu Iron Works in Hawaii, Clyde Engineering Limited in New Zealand and Edward L. Bateman (Pty.), Ltd., in the British possessions of South Africa.—V. 160, p. 2753.

Alton RR.—Bondholders File New Plan—Oppose Equipment Mortgage—

The reorganization plan, differing from that recently filed by the trustee with the U. S. District Court at Chicago has been filed with the court by Henry A. Gardner, counsel for the bondholders protective committee.

The committee, composed of Stephen B. Gibbons, chairman, Professor John M. Chapman and Dr. Max Winkler, opposes the issuance of \$15,000,000 new first mortgage bonds, proceeds of which the trustee proposed be used to purchase equipment. Instead, it proposes a loan not to exceed \$7,000,000 for this purpose.

The committee's plan provides for the issuance of \$25,000,000 first mortgage 4% income bonds, due Jan. 1, 1985, \$20,000,000 general mortgage 4½%, due Jan. 1, 1995, and 280,000 shares (no par) value common. Holders of each \$1,000 bond of the Chicago & Alton would receive \$533.62 of new first mortgage bonds, \$426.89 general mortgage bonds and 5.5327 shares of new common.

The 7% stock of Joliet & Chicago, a leased line, would go \$53.36 first mortgage bonds, \$42.69 general mortgage and 0.5532 shares of common.

The 6% preferred stock of Kansas City, St. Louis & Chicago, another leased line, would receive for each share of present stock one share of common.

The proposed plan eliminates all unsecured creditors and stockholders of the Alton, including the Baltimore & Ohio, which owns all the common stock.—V. 161, p. 201.

American Car & Foundry Co.—New Orders—

Announcement is made by this company of additional orders for especially designed hospital cars; 50 for the U. S. Navy Department and 50 for the U. S. Army.

The hospital cars for the U. S. Navy will be started at the company's St. Charles, Mo. plant upon completion of the present order for 100 cars for the U. S. Army, which is expected to be sometime in the early Spring.

The building of the 50 additional hospital cars for the U. S. Army, which will immediately follow the Navy cars, will be divided equally between the company's Berwick, Pa. and St. Charles plants.—V. 161, p. 201.

American Cyanamid Co.—Subsidiary Builds Plant—

The American Cyanamid & Chemical Corp. recently announced that it was building a plant for the manufacture of commercial alum on a 40-acre tract at Schenk, near Hamilton, O.—V. 160, p. 2753.

American Gas & Power Co.—Hearing on Proposed Sale—

The SEC will hold a hearing Jan. 22 on the following proposals: Savannah Gas Co., a subsidiary, proposes to sell and Savannah-St. Augustine Gas Co., a Georgia corporation organized by or on behalf of H. Hansell Hillyer, proposes to acquire Savannah's fixed properties located in Savannah, the Town of Thunderbolt and in Chatham County, Ga., and certain of Savannah's net current assets, for an aggregate consideration of \$2,205,000, subject to certain adjustments at the date of closing. Out of the proceeds of such sale, Savannah proposes to redeem all of its \$1,000,000 first mortgage bonds and its

consists of three six-story buildings and several auxiliary structures, including a power house, and has a total of about 150,000 square feet of space. J. I. Kislak, Inc., was the broker. ("New York Times").—V. 160, p. 2066.

American Gas & Electric Co. (& Subs.)—Earnings—

Subsid. Consol.	1944—Month—1943	1944—12 Mos.—1943
Period End. Nov. 30—		
Operating revenue	\$10,220,010	\$9,676,733
Operation	3,370,111	3,290,000
Maintenance	697,502	650,238
Depreciation	1,192,452	1,165,187
Fed. income taxes	685,328	669,482
*Fed. exc. profits tax	1,145,026	941,764
Other taxes	869,433	811,913

Operating income	\$2,260,155	\$2,148,146	\$25,207,719	\$24,206,956
Other income	24,984	16,529	308,008	276,153

Gross income	\$2,285,139	\$2,164,675	\$25,515,728	\$24,483,110
Int. on funded debt	600,583	593,845	7,215,195	7,218,972

Amort. of elec. plant acquisition adjust.	4,205	1,986	70,680	30,190
Other int. and deduc.	33,757	75,437	419,700	791,460
*Res. of net income	178,914	10,878	1,326,471	22,560
Divs. on pfd. stocks	300,973	323,692	3,700,237	3,884,093

Bal. earn. for common stocks	\$1,166,699	\$1,152,835	\$12,783,441	\$12,535,827
Divs. on com. stocks	726,677	775,206	11,379,135	9,685,924

Undistrib. net inc. of subs. consol.	\$440,021	\$377,628	\$1,404,306	\$2,849,903
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Amer. Gas and Elec. Co.				
Undistrib. net income of subs. (as above)	\$440,021	\$377,628	\$1,404,306	\$2,849,903

Income of Am. Gas & El. Co. from subs. consol.				
Divs. on com. stks.	726,677	775,206	11,379,135	9,685,924
Divs. on pfd. stocks	20,346	54,164	477,249	649,978
Int. on bds. & adv.	61,878	63,338	751,673	770,352
Other income	2,886	3,098	32,366	44,144

Total	\$1,251,811	\$1,273,436	\$14,044,731	\$14,000,302
Gen. tax. & expts., net	23,824	19,057	299,484	272,360
Int. and misc. deduc.	85,897	88,353	1,045,100	1,073,198
Federal income taxes	50,001	51,694	651,776	631,239
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209

Balance earned for common stock	\$951,320	\$973,564	\$10,359,160	\$10,334,294
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*After deducting the 10% post-war credit. The tax charge for the 12 months ended October, 1943 includes a credit of approximately \$200,000 applicable to the prior twelve month period.

In accordance with the Internal Revenue Code, some of the subsidiaries are amortizing in their tax returns over five-year periods, commencing in 1943 and 1944, certain facilities costing \$14,776,850 that have been certified by the War Department as necessary in the war effort. The subsidiaries are not recording this amortization on their books, but, in addition to normal depreciation on these facilities, they are reserving amounts of net income equal to the resulting tax decreases.—V. 160, p. 2641.

American-Marietta Co.—Preferred Stock Increased—

Stockholders on Jan. 16 authorized an increase in the 5% cumulative preferred stock from 10,000 to 15,000 shares.

Earnings for Calendar Years (Including Subs.)

Calendar Years—	1944	1943	1942
Net sales	\$11,389,058	\$8,036,890	\$7,205,119
Profits before Federal & State taxes	1,084,006	746,008	717,880
Taxes	744,996	519,070	432,919
Net profit	339,010	226,938	284,961

Working capital as of Dec. 31, 1944, amounted to \$2,375,417, of which \$1,277,823 was in cash and Government bonds.—V. 159, p. 1754.

American Phenolic Corp.—Securities Offered—A

banking group headed by Van Alstyne, Noel & Co. on Jan. 15 offered \$1,500,000 5% 15-year convertible sinking fund debentures due Dec. 15, 1959, and 345,000 shares of common stock. The debentures are priced at 100 and interest, and the common stock is priced at \$10 per share. The common stock is being sold for the account of Arthur J. Schmitt, President and Director, who heretofore has owned 100% of the outstanding stock of the company.

The debentures are dated Dec. 15, 1944, and are due Dec. 15, 1959. Coupon debentures in denominations of \$1,000, registerable as to

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\$270,000 serial notes. The bonds are to be redeemed at 107 and the notes will be redeemed at 103. Immediately following the sale and conveyance by Savannah of its properties and net current assets, it is proposed that Savannah will be liquidated and dissolved, and after payment of Savannah's outstanding indebtedness other than the indebtedness assumed by Savannah-St. Augustine, all remaining assets of Savannah will be paid and transferred to the New York Trust Co., as successor trustee under American's debenture agreement, with which company the common stock of Savannah is pledged, unless such debenture agreement be terminated prior to consummation of the sale. American was directed to dispose of its interest in Savannah by the Commission on July 2, 1943. The amended plan of American pending before the Commission provides for the sale of American's interest in Savannah.—V. 161, p. 105.

American Machine & Metals, Inc.—Sells Factory—

The corporation has sold the commercial property at 38-52 Essex St. and 41-47 Morris St., Jersey City, N. J., to the Lamass Holding Co., of which Samuel Schreiber is President. The property, in the downtown section of the City near the Hudson River waterfront,

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principal only, and \$500 (not registrable). Interest payable June 15 and Dec. 15 at Marine Midland Trust Co., New York, trustee, and at Continental Illinois National Bank & Trust Co., Chicago. Sinking fund equal to 25% of the consolidated net earnings for the fiscal year ended the preceding Dec. 31 shall be set aside on or before May 1, 1946, and on or before May 1 of each succeeding year. Redeemable at any time in whole or in part on 30 days' notice at 105% and accrued interest prior to Dec. 15, 1945, the premium decreasing by 1/2% on Dec. 15, 1945, and on each Dec. 15 thereafter to Dec. 15, 1954, and thereafter at par to maturity. Reimbursement of Massachusetts income taxes not exceeding 6%, and Maryland and California income taxes not exceeding 5%, on interest on debentures and of Pennsylvania and North Carolina personal property taxes not exceeding five mills per annum on each dollar of taxable value or principal amount of debentures.

Each \$1,000 debenture and each \$500 debenture is convertible at the option of the holder prior to redemption into common stock of the company at the rate of 80 shares and 40 shares, respectively.

Business.—Corporation is engaged in the development, design, manufacture and sale of quality and precision built parts for the electrical, electronic and aircraft industries. Company is principally interested in the molding or processing of synthetic plastic insulations and takes its name, its trade name and trade-mark from "phenol", an organic compound forming one of the components of phenolformaldehyde condensation products or the "phenolics", as they are called, a well-known trade name for which is "Bakelite".

The company's principal products are electrical connectors, ultra high frequency coaxial cables, and radio tube sockets.

Since its organization, on June 9, 1933, the company has produced, for the most part, standard catalog items, and it has so broadened its field that today many thousands of items are manufactured and sold, including 100 different types of cable, more than 3,000 standard connectors, most of which may be produced in 11 different finishes, more than 300 connector fittings, and more than 400 different socket items. In 1940 the company served 1,713 customers, and the company now serves more than 2,700 customers, including many of the important industrial concerns of the United States which manufacture a widely diversified list of products.

Summary of Earnings

	9 mos. end. Sept. 30, '44	1943	1942	1941
Net sales	\$32,947,074	\$42,124,510	\$23,631,746	\$3,769,557
Prov. for renegotiation of war business	6,100,000	12,100,000	6,000,000	—
Cost of sales	20,799,872	22,830,271	11,829,669	2,181,467
Sell. gen. & adm. exp.	1,733,338	2,024,200	1,538,559	493,017
Royalties	1,674,767	2,143,143	1,202,406	191,406
Profit from oper.	\$2,639,097	\$3,026,896	\$3,061,112	\$903,667
Purchase discounts, received, etc.	186,770	192,661	99,852	16,263
Balance before Fed. taxes	\$2,825,867	\$3,219,557	\$3,160,964	\$919,930
Prov. for Fed. taxes on income (net)	2,041,350	2,305,499	2,257,095	650,813
Net profit	\$784,517	\$914,058	\$903,869	\$269,117

Purpose.—Company will receive from the sale of the \$1,500,000 of debentures approximately \$1,388,590. Company proposes to use such proceeds to augment its working capital and for other general corporate purposes.

Capitalization.—By appropriate corporate action which became effective Dec. 5, 1944, the company was recapitalized so that it was authorized to issue 1,000,000 shares of common stock (par \$1), and its outstanding 17,500 shares of common stock (no par) were reclassified into 400,000 shares of common stock (par \$1). To effect the above transactions, by appropriate corporate action, there was transferred to the capital account of the company from paid-in surplus the sum of \$50,000 and from earned surplus the sum of \$175,000, an aggregate of \$225,000, in order to state the capital attributable to the 17,500 shares of common stock (no par) at \$400,000, the aggregate par value of the 400,000 shares of new common stock (par \$1) into which the 17,500 shares of common stock were reclassified.

After giving effect to the above-mentioned recapitalization and reclassification of the common stock and the issuance and sale of \$1,500,000 5% 15-year convertible sinking fund debentures, the funded debt and capitalization of the company will be as follows:

	Authorized	Outstanding
5% 15-year conv. sink. fund debts	\$1,500,000	\$1,500,000
Common stock (par \$1)	1,000,000 shs.	400,000 shs.

*Of which 120,000 shares are reserved for issuance upon conversion of the debentures and 100,000 shares are reserved for issuance upon exercise of stock purchase warrants.

The transfer agents for the common stock are Continental Illinois National Bank & Trust Co., Chicago, and Marine Midland Trust Co., New York, and the registrars are City National Bank & Trust Co., Chicago, and Irving Trust Co., New York.

Warrants.—In addition to the debentures and common stock now being offered company is presently offering 100,000 shares of common stock issuable upon the exercise of the warrants to purchase such shares of common stock. The shares issuable upon the exercise of the warrants are issuable by the company upon the exercise of such warrants and the payment to the company of the purchase price of \$11.25 per share. There are no underwriting discounts or commissions payable in connection with either the conversion of the debentures or the exercise of the warrants. Warrants to purchase 75,000 shares are being sold by the company to the stock underwriters, and warrants to purchase 25,000 shares are being sold to R. Livingston Sullivan.

Underwriters.—The names of the underwriters and the respective number of debentures and/or shares and warrants to be purchased by each are as follows:

	Debentures	Shares	Warrants
Van Alstyne, Noel & Co.	\$200,000	40,000	54,656
Paul H. Davis & Co.	150,000	25,000	1,667
E. H. Rollins & Sons, Inc.	100,000	15,000	1,000
Courts & Co.	85,000	15,000	1,000
Johnston, Lemen & Co.	75,000	15,000	1,000
Ames, Finnerich & Co., Inc.	75,000	10,000	667
E. W. Chess & Co.	75,000	10,000	667
Cohn & Torrey	75,000	10,000	667
Reynolds & Co.	75,000	10,000	667
Butcher & Sherrard	50,000	7,500	500
A. G. Edwards & Sons	50,000	7,500	500
R. H. Johnson & Co.	50,000	7,500	500
Johnson, Lane, Space & Co., Inc.	50,000	7,500	500
Loew & Co.	50,000	7,500	500
Plim & Co., Inc.	50,000	7,500	500
Schoellkopf, Hutton & Pomeroy, Inc.	50,000	7,500	500
First Securities Co. of Chicago	25,000	10,000	667
Doolittle, Schoellkopf & Co.	25,000	5,000	334
Frederick S. Robinson & Co., Inc.	25,000	5,000	334
Coburn & Middlebrook	25,000	4,000	267
Mead, Irvine & Co.	25,000	4,000	267
Woolfolk, Huggins & Shober	25,000	4,000	267
Tausig, Day & Co., Inc.	20,000	9,000	600
Herbert W. Scheffer & Co.	20,000	4,000	267
Hill, Richards & Co.	20,000	3,000	200
Ames Baker & Co., Inc.	15,000	4,000	267
McAllister, Smith & Pate, Inc.	15,000	4,000	267
Dempsey & Co.	10,000	667	667
Los Angeles Corp.	10,000	667	667
Newburger & Hano	10,000	667	667
Cohen, Simmons & Co.	7,500	500	500
Adams Securities Corp.	7,000	467	467
J. C. Bradford & Co.	6,000	400	400
Byfield & Co.	5,000	334	334
Emmanuel & Co.	5,000	334	334
Ira Haupt & Co.	5,000	334	334
Strass & Plosser	5,000	334	334
Bingham, Walter & Harry	4,000	267	267
Hirsch & Co.	4,000	267	267
Reich & Co.	4,000	267	267
Irving J. Rice & Co.	4,000	267	267

—V. 160, p. 2538.

American Power & Light Co.—Proposed Sale—

See Union Oil Co. of California below.—V. 161, p. 105.

American Public Service Co.—Reduces Accruals—

The directors on Jan. 16 declared a dividend of \$3 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Feb. 15 to holders of record Jan. 26. Distributions totaling \$3.50 each were made on June 20, Sept. 20 and Dec. 20 last year, as against \$1.75 on March 15, 1944.—V. 160, p. 2642.

American Sugar Refining Co.—New Director—

John L. Hall, of the law firm of Choate, Hall & Stewart, of Boston, Mass., has been elected a member of the board.—V. 160, p. 2754.

American Surety Co.—Changes in Personnel—

W. E. McKell, President of New York Casualty Co., has been elected First Vice-President of American Surety Co. to succeed the late William M. Tomlins, Jr. As Mr. Tomlins was First Vice-President of both companies, A. E. Lafrentz, President of American Surety Co., the parent company, has been elected First Vice-President of New York Casualty Co. Mr. McKell continues as President of New York Casualty Co., and Mr. Lafrentz as President of American Surety Co.

A. H. Hunt, Assistant Vice-President of American Surety and Assistant Treasurer of both companies, has been elected a Vice-President of both companies; he will continue to be Assistant Treasurer of both concerns.

James B. May, of the legal staff, has been appointed Assistant General Counsel of the two companies.—V. 161, p. 202.

American Telephone & Telegraph Co.—Quarterly Report—Walter S. Gifford, President, states:

The volume of Bell System telephone business continues to increase and is at a record high. Due to war demands upon manufacturing facilities, we were able during 1944 to meet only a small part of the requests for residence telephone installations. There are today, over 1,500,000 persons who want residence telephone service for whom we have no facilities available. The total number of telephones which we were able to install in 1944 resulted in an increase of 2,240,000 telephones in service, compared with an increase of 1,234,000 in 1943. All telephones essential to the war effort, however, were installed promptly. At the end of the year there were approximately 2,240,000 Bell System telephones in service.

In 1944, the Long Lines Department of the company handled more than twice as many long distance conversations as in 1941. The number continues to increase and is currently about 15% greater than a year ago.

The Bell System in the 12 months ending Nov. 30, 1944, failed to fully earn the \$9 per share dividend paid on American Telephone and Telegraph Co. stock. Thus for two out of the three war years the System's earnings have not equalled the dividend paid and in the other year were only slightly more.

In spite of a record-breaking volume of business, earnings on invested capital for the twelve months ending Nov. 30, 1944 and for the years 1943 and 1942 were only 5.4%, 5.7% and 5.4%, respectively. Except for the recent depression years, these earnings are the lowest on record, a period of more than 40 years, and they are considerably lower than the rate earned by industry generally during the same three years. The System's wartime earnings on the invested capital have, in fact, been less than would be considered necessary in peacetime, if the credit of the System is to be kept on a sound basis. Bell System taxes which were already equal to \$15 a share in 1941 amounted to \$25 a share in 1944, and although the price of practically everything has increased, the price of Bell telephone service has not—on the contrary, long distance telephone rates have been reduced substantially. The schedules of pay of Bell System employees have increased substantially and are now higher than they have ever been.

The 667,000 stockholders can take pride in the fact that the Bell System's war record has been one of devotion to the task of doing its full part to hasten the day of victory.

Earnings of American Telephone & Telegraph Co.

	Period End. Dec. 31—1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revs.	\$58,578,060	\$53,872,316
Operating exps.	35,112,000	34,516,934
Fed. inc. and exc.	14,725,000	11,259,030
Other taxes	2,401,000	2,486,156
Net oper. inc.	\$6,340,000	\$5,610,226
Dividend income	40,137,000	40,846,673
Interest income	1,019,000	1,215,590
Other inc. net	\$745,000	\$46,234
Total income	\$46,750,000	\$47,626,515
Interest deduc.	5,631,000	6,022,138
Net income	\$41,119,000	\$41,604,457
Dividends	43,454,000	42,242,312
Earn. per share	\$2.13	\$2.22

Bell System Consolidated Earnings Report

(American Telephone and Telegraph Co. and principal telephone subsidiaries)

	Period End. Nov. 30—1944—3 Mos.—1943	1944—12 Mos.—1943
Oper. revs.	\$48,460,818	\$42,350,836
Operating exps.	\$24,290,189	\$20,016,939
Fed. inc. and exc.	74,848,226	60,116,490
Other taxes	35,071,015	33,609,387
Net oper. inc.	\$54,251,388	\$56,608,020
Other inc.—net	2,799,567	2,904,179
Total income	\$57,050,955	\$59,512,197
Interest deduc.	11,798,126	12,731,712
Net income	\$45,252,829	\$46,780,487

Appl. to stks. of Subs. Cons. held by public \$1,767,813 \$1,734,590 \$6,667,332 \$6,821,179

Appl. to Am. Tel. & Tel. Co. Stock 43,485,016 45,045,897 167,933,499 178,396,726

Per Share—Am. Tel. & Tel. Co. Stock \$2.26 \$2.40 \$8.81 \$9.53

*After deduction of excess profits tax credits of 10%.

†Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

‡Includes proportionate interest in earnings or deficits of Western Electric Co. and all other majority-owned subsidiaries not consolidated (partly estimated).—V. 161, p. 2.

American Tobacco Co.—Companies Ask Anti-Trust Review—

Three large tobacco companies on Jan. 16 asked for a U. S. Supreme Court review of their conviction on charges of violating the Sherman anti-trust act. R. J. Reynolds Tobacco Co., Liggett & Myers Tobacco Co. and American Tobacco Co. appealed from decision of Sixth Federal Circuit Court which affirmed their conviction in the district court. Fines totaling \$255,000 were assessed by the district court.

The companies told the Supreme Court they were deprived of a fair trial before an impartial jury. They said the government admitted during the trial that they were engaged in "the fiercest kind of rivalry."—V. 160, p. 2754.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Jan. 13, 1945, totaled 90,607,000 kwh., an increase of 7.2% over the output of 84,496,400 kwh. for the corresponding week of 1944.—V. 161, p. 202.

Arkansas Power & Light Co.—Earnings—

	Period End. Nov. 30—1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,437,500	\$1,173,116
Operating expenses	696,353	586,888
Federal taxes	24,471	126,561
Other taxes	81,383	73,828
Charges in lieu of inc. taxes	263,124	—
Property retire. reserve appropriation	77,612	265,000
Net oper. revenues	\$294,557	\$120,839
Rent for lease of plant (net)	15,750	18,750
Operating income	\$278,807	\$102,089
Other income (net)	2,675	151,815
Gross income	\$281,482	\$253,904
Interest charges (net)	76,136	149,530
Net income	\$205,346	\$104,374
Misc. reservations of net income	13,000	—
Bal. transf. to earn. surplus	\$102,246	\$104,374
Dividends applicable to preferred stocks	608,609	944,942

Armour & Co. (Ill.)—Registers \$30,000,000 Bonds—

The company has filed with the SEC a registration statement covering the issuance of \$30,000,000 income debentures with which to refund existing 7% income debentures.

The latter were issued in 1943 in connection with the call and redemption of 7% guaranteed preferred stock of Armour & Co. of Del. preliminary to the merger of that subsidiary with Armour & Co.

The proposed new debentures will carry a lower coupon rate and, like their predecessor, will be subordinate to other debts except debts to subsidiaries.—V. 161, p. 202.

(The) Aro Equipment Corp.—Issues Booklet—

With a view to averting any possible loss of manpower from a shift of workers to jobs with a post-war outlook, the corporation has mailed to each of its employees an illustrated booklet describing the important peacetime applications of the products the company is now making for war. Entitled "The Story of Aro," the booklet, prepared primarily for distribution among stockholders, gives every assurance that the company's production and earnings will not be seriously affected by the cessation of hostilities.—V. 160, p. 2642.

Associated Electric Co.—Extension Granted—

The SEC on Jan. 18 granted request of company for further extension until March 15, 1945, for the proposed sale of its entire interest in Lake Shore Gas Co., the proposed acquisition by Associated of certain assets of its subsidiary, and related matters. The Commission approved the proposed transactions on Sept. 15, 1944, and on Nov. 15, 1944, extended the time for consummating the transactions to Jan. 15, 1945.—V. 161, p. 203.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric group for the week ended Jan. 12, 1945, amounted to 146,874,542 kwh., an increase of 4,429,289 kwh., or 2.8% over the corresponding week last year.—V. 161, p. 203.

Atlanta Woolen Mills, Atlanta, Ga.—Sold—

This company, in operation since 1896, has been sold, according to William M. Nixon, President and Treasurer. The purchaser or price were not named. Management of the company, employing over 600 persons in the manufacture of woolen piece goods, will remain unchanged, it was stated.

Atlantic Refining Co.—Units Merge—

The Petroleum Finance Corp. of Texas, Southwood Oil Co., Inc., and El Bravo Oil Co. have been merged into Muncie Corp. (formerly known as Muncie Petroleum Corp.). The new company has 750 shares of capital stock was acquired, early in November, by the Atlantic Refining Co. for \$1,120,610. At the same time in November Atlantic paid \$3,435,136 for 51,588 shares of common stock of Petroleum Finance Corp., Texas, and \$860,012 for 8,500 common shares of Southwood Oil Co., Inc. ("Wall Street Journal.")—V. 160, p. 2538.

Backstay Welt Co. (& Subs.)—Earnings—

	Years' Ended Sept. 30—1944	1943
Net sales	\$2,142,892	\$2,436,255
Cost of sales	1,659,923	1,875,580
Operating expenses	273,307	244,388
Operating income	\$219,662	\$316,287
Incidental income	27,368	26,301
Net profit before renegotiation	\$247,030	\$342,587
Refunded by renegotiation	50,000	—
Provision for Federal income taxes	112,946	200,599
Net to surplus	\$112,571	\$141,988
Dividends paid	30,493	60,979

Consolidated Balance Sheet, Sept. 30, 1944

Assets.—Cash, \$141,914; U. S. Government bonds, \$322,500; trade receivables, \$173,243; inventories, \$374,274; investments, \$75,442; deferred and prepaid expenses, \$14,200; fixed assets (after reserves for depreciation of \$170,964, \$198,627; patents, \$25,816; goodwill, \$1; total, \$1,326,022.

Liabilities.—Accounts payable (trade), \$117,688; accrued wages, bonuses and salaries, \$22,576; accrued taxes—local, State and excise, \$11,206; accrued sundry expenses, \$3,257; reserved for renegotiation refunds, \$50,000; reserved for Federal income taxes, \$112,946; capital stock (81,311 shares, no par), \$405,555; paid-in surplus, \$134,451; earned surplus, \$467,343; total, \$1,326,022.—V. 158, p. 1127.

Baldwin Locomotive Works—Completes Renegotiation

This company and its wholly-owned subsidiaries have completed renegotiation of war contract prices for 1943, resulting in a refund to the Government, after allowance of a credit of \$377,198 for State taxes on income, of \$12,522,802. After a reduction of \$10,420,779 for Federal income and excess profits taxes, the net amount payable aggregated \$2,102,029. Effect of the settlement in the profit and loss statement was a decrease of \$12,522,802 in the consolidated sales, and a decline of \$233,302 in consolidated net profit for the year.—V. 161, p. 2.

Baltimore & Ohio RR.—Notes Authorized—

The ICC on Jan. 2 authorized the company to issue at par not exceeding \$1,059,750 of promissory notes, series G, in further evidence of, but not in payment of, the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.—V. 161, p. 106.

Baltimore Transit Co.—Interest Acquired—

See National City Lines, Inc., below.

Preferred Stock Group Seeks Proxies—

Holders of preferred stock voting trust certificates have received letters from a committee headed by Adelbert W. Smith, of Boston, Mass., seeking proxies in support of the suit against the company's voting trustees filed by Mrs. Dorothy K. Brown.

The committee includes J. Cookman Boyd, Jr., of Baltimore, Md., and Rupert T. Zickl, of New York, N. Y. The Brown suit was filed in the U. S. District Court at Baltimore.

last Aug. 24 and was dismissed by Judge Coleman on Dec. 18. The plaintiff immediately filed an appeal to the U. S. Circuit Court of Appeals for the Fourth Circuit.

The committee's letter expressed the belief it would be prudent for preferred stockholders to unite to give vigorous support to the Brown suit to retain valuable voting rights which the voting trustees "have sought to take away from the preferred stock."

The purpose is to take any action deemed desirable in connection with this suit to the end that action of the voting trustees last June purporting to adopt a charter amendment giving voting rights to debenture holders be held void. ("Baltimore Sun.")—V. 161, p. 106.

Bell Telephone Co. of Penna.—Earnings—

Period End, Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Operating revenues.....	\$9,125,168	\$8,262,418
Uncollectible oper. rev.	7,558	9,146
		78,442
Operating revenues.....	\$9,117,630	\$8,253,272
Operating expenses.....	6,060,917	5,837,819
Operating taxes.....	1,895,847	1,213,623
		18,016,672
Net oper. income.....	\$1,160,866	\$1,201,830
Net income.....	697,990	686,688
		8,403,357
		8,007,571

—V. 160, p. 2538.

Bendix Aviation Corp.—Coordination of Foreign Operations—

Appointment of Charles T. Zaoral to coordinate the foreign operations of this corporation was announced on Jan. 15 by Ernest R. Breech, President.

Mr. Zaoral has been with the General Motors Corp. for the last 15 years, engaged, for the most part, in overseas operations, it was stated. He was Managing Director of that corporation's wholly-owned foreign subsidiary, General Motors Suisse, S. A., Bienne, Switzerland, at the time the war brought an end to its operations.

Upon his return to this country, he served beginning November, 1941, as a Coordinator and Manufacturing Engineer for General Motors in charge of design and layout of military truck assembly plants in overseas theatres of war under government contract. A year later he became Manager of the patent and trademark section of the company's overseas operations, and from September, 1943, until the present has been on a special assignment for the Electro-Motive division.

Mr. Breech stated that matters relating to the licensing in foreign countries of products developed by Bendix, together with sales for export and studies of possible Bendix manufacturing operations in the foreign field, will be under Mr. Zaoral's supervision. He will make his headquarters in the corporation's New York office, reporting to Charles Marcus, Vice-President.—V. 161, p. 203.

Best & Co.—Closes St. Louis Store—

The company has closed its store in St. Louis, Mo., explaining that its present quarters there were inadequate to handle the large increase in business. Suitable new quarters, the company added, were not available. Merchandise and personnel are being transferred to other Best units, it was learned.—V. 160, p. 1179.

Birdsboro Steel Foundry & Machine Co.—Earnings—

Earnings for 9 Mos. Ended Sept. 30, 1944	
Net Sales.....	\$11,844,071
Net income after charges and taxes.....	381,825
Earnings per share on 198,500 common shares.....	\$1.92

—V. 160, p. 2642.

Birmingham Electric Co.—Earnings—

Period End, Oct. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues.....	\$1,047,492	\$978,257
Operating expenses.....	677,414	643,945
Federal taxes.....	7,136,235	65,493
Other taxes.....	59,504	67,481
Property retire. reserve appropriation.....	67,833	67,833
Amort. of limited-term investments.....	309	309
Net oper. revenues.....	\$378,667	\$133,196
Other income (net).....	121	21,573
Gross income.....	\$378,788	\$131,542
Interest charges.....	29,233	47,167
Net income.....	\$349,555	\$84,375
Dividends applicable to preferred stocks.....		381,749

—V. 160, p. 2290.

Black & Decker Manufacturing Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1944	1943	1942	1941
Net sales.....	\$17,543,803	\$19,861,289	\$16,184,833	\$11,972,530
Cost of goods sold.....	9,716,064	11,901,940	9,537,702	6,461,519
Gross profit.....	\$7,827,740	\$7,959,350	\$6,647,131	\$5,511,011
Selling & service costs.....	2,477,238	2,286,164	2,112,723	1,960,785
Gross profit on lease tools.....	784,258			
Admin. and gen. exps.....	557,913	624,961	475,437	398,709
Operating profit.....	\$4,876,847	\$5,048,225	\$4,058,972	\$3,151,517
Other deductions, less other income.....	Cr7,867	261,653	233,393	283,875
Taxes on income (est.).....	\$3,509,352	\$3,511,599	\$2,519,723	\$1,396,908
Exchange adjustment.....	27,365	20,974	135,190	Cr1,107
Prov. for war-time and post-war contingencies.....	500,000	600,000	500,000	
Net profit.....	\$867,997	\$654,000	\$670,655	\$1,471,841
Common dividends.....	778,526	622,821	622,821	673,232
Surplus.....	\$89,471	\$31,179	\$47,844	\$798,609
Shs. com. stk. (no par).....	389,263	389,263	389,263	389,263
Earnings per share.....	\$2.23	\$1.68	\$1.72	\$3.78

*Includes \$2,890,082 for excess profits taxes, Cr\$289,008 for post-war refund of Federal excess profits tax, \$550,428 for State and foreign income taxes and \$56,122 for under provision for prior years. *Includes sales of \$15,037 in 1944, \$297,075 in 1943, \$19,928 in 1942 and \$90,324 in 1941 to foreign subsidiary not consolidated. *Adjustment upon translation of foreign currency amounts for net working assets of foreign subsidiaries into U. S. dollars. *Includes \$568,003 excess profits tax. **Includes \$1,605,692 for excess profits taxes, \$429,093 for State and foreign income taxes and Cr\$15,062 for over-provision for prior years. *Includes normal and surtax, \$242,930; excess profits tax, \$2,795,973; post-war refund Cr\$279,597; State and foreign income taxes, \$767,480; over-provision for prior years, Cr\$17,434.

Note—Provision for depreciation charged to manufacturing costs and expenses amounted to \$143,366 in 1944, \$297,075 in 1943, \$236,656 in 1942 and \$188,596 in 1941.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash, \$1,391,714; U. S. and Canadian Government securities, \$1,344,411; Trade notes and accounts receivable (less reserve of \$27,373); \$2,433,637; inventories, \$2,803,847; Black & Decker (Australia) Pty. Ltd., \$257,892; investments and other assets, \$1,049,856; land, buildings, machinery and equipment (after reserve for depreciation of \$1,915,222); \$1,787,056; goodwill, \$1; deferred charges, \$47,997; total, \$11,116,411.

Liabilities—Accounts payable, \$1,343,390; accrued accounts, \$91,736; Federal, State and foreign taxes on income (estimated) (after U. S. and foreign tax savings certificates—purchased for payment of such taxes when due of \$2,035,390), \$1,665,011; reserve for intercompany profit in inventory of Australian subsidiary, \$21,000; reserve for war-time and post-war contingencies, \$1,280,889; reserve for other con-

tingencies, \$45,593; common stock, 389,263 shares (no par), \$1,946,315; capital surplus, \$2,891,437; earned surplus, \$1,831,036; total, \$11,116,411.—V. 160, p. 1076.

Blaw-Knox Co.—Steps Up War Output—

Current needs of the Army and Navy for increased ordnance material has resulted in a step-up of production on certain of the war output manufactured by this company, it was recently announced.

The Columbus, O., division of the company, which produces rockets and anchor chains, has been requested to double its output of rockets. Both the Martins Ferry and the York divisions, producers of Bofors 40 mm. anti-aircraft gun mounts, are stepping up their production schedules.

The same increase in activity holds true of the Lewis Foundry and Machine Division, located in the Pittsburgh district, concerning its production of large-size navy shells. An accelerated program on all Blaw-Knox war orders is under way.—V. 160, p. 2037.

Borg-Warner Corp.—Division Changes Name—

The name of the company's Rockford Drilling Machine Division at Rockford, Ill., has been changed to Rockford Clutch Division, it was announced on Jan. 12.

With three factories in war production, and a corresponding increase in its engineering activities, the division has acquired the Borg-Warner research laboratory at Rockford and will operate it as the Rockford Clutch Engineering Laboratory.

Rockford Drilling Machine Co. has been a division of Borg-Warner since 1929 and is the outgrowth of a company incorporated on Oct. 24, 1899.

Shifts in Personnel—

J. M. Tenney, formerly Refrigeration Sales Manager of the corporation's Norge division, has been appointed Western Sales Manager in recognition of the growing importance of the western market, it was announced by M. G. O'Hara, Vice-President in charge of sales.

At the same time, Mr. O'Hara announced that Earl R. Bridge, formerly laundry equipment sales manager, has been named to the post left vacant by Mr. Tenney, and that R. H. Pizor, who has been acting as key sales specialist, will succeed Mr. Bridge. The shifts were made necessary by the recent death of Lee O. Cox, whose former position will be taken over by Mr. Tenney.—V. 160, p. 2179.

Boston Fund, Inc.—40-Cent Special Dividend—

The directors have declared a quarterly dividend of 16 cents per share, derived from investment income on securities owned, payable Feb. 20 to shareholders of record Jan. 31. Four quarterly distributions of like amount were made in 1944.

In addition, the directors declared a special dividend of 40 cents per share, payable Jan. 27 to shareholders of record Jan. 18. Of this payment 6 cents per share is from the balance of net taxable income received by the Fund from dividends and interest for the fiscal year ending Jan. 31, 1945, and 34 cents per share represents net taxable long-term gains from sales of securities made by the corporation during the same period.—V. 160, p. 2397.

Boston Railroad Holding Co.—Bill Filed to Dissolve Company—

The company would be dissolved under the provisions of a bill filed in the Massachusetts House Jan. 12 by Representative Henry L. Shattuck, of Boston.

The deferred operation of this act, the bill states, would tend to defeat its purpose. Therefore, it is declared to be an emergency law, necessary for the immediate preservation of the public convenience.

The Supreme Court, upon application of the Attorney General, acting on behalf of the Commonwealth, or upon application of a creditor or stockholder of the Boston Railroad Holding Company, would, under the provisions of the bill, appoint a receiver for the company. The receiver would have the right to vote stock of Boston & Maine R. R. held by the company.

The proposed legislation would not affect the rights of owners of publicly held or other preferred stock of Boston Railroad Holding Company, or liens or priorities, existing in favor of such stock.

Dissolution would be effected by sale of the assets of Boston Railroad Holding Company, including stock of Boston & Maine, and the distribution of cash or such assets in kind. No distribution or sale of the stock of Boston & Maine would be made unless there shall have been furnished to the court by the Department of Public Utilities satisfactory evidence showing that no distributee or purchaser shall hold stock carrying more than 5% of the total vote to which shareholders of the Boston & Maine are then entitled.—V. 160, p. 2754.

Bower Roller Bearing Co.—Renegotiation—

The company has announced settlement of contract price renegotiations for 1943 resulting in a net payment of \$206,810 to the Government, after deducting tax credit. The settlement had the effect of reducing sales for last year from \$16,037,200 to \$13,787,200, profit before provision for federal taxes from \$4,530,099 to \$2,280,099 and net profit from \$1,064,099 to \$972,970.—V. 160, p. 2067.

Brandram-Henderson, Ltd. (& Subs.)—Earnings—

Period—	9 Mos. End. Sept. 30, '44	Cal. year 1943
Profit from operations.....	\$155,574	\$152,160
Revenue from investments.....	6,859	6,879
Total income.....	\$162,432	\$159,039
Provision for depreciation.....	37,500	50,000
Provision for interest on income bonds.....	37,125	49,500
Prov. for income and excess profits taxes (net).....	70,891	52,697
Net profit for the nine months.....	\$16,916	\$6,841

After deducting all manufacturing, selling and general expenses (including \$29,813 in 1944 and \$40,786 in 1943) paid as fees of solicitors and counsel and remuneration of executive officers and \$3,500 (both periods) as directors' fees.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and in bank, \$67,917; Accounts receivable, less reserve for doubtful accounts of \$62,883, \$258,058; Inventories, \$367,956; Refundable portion of excess profits tax, \$32,248; Investments, \$96,800; Fixed assets (net), \$822,490; Deferred charges, \$48,973; total, \$1,694,440.

Liabilities—Bank loan (secured), \$50,000; Accounts payable and accrued charges, \$250,334; Provision for income and excess profits and other taxes, less payments on account, \$83,281; Provision for interest on income bonds for the nine months ended 30th September, 1944, \$37,125; Interest due and unclaimed, \$1,080; Deferred liability—municipal taxes, \$2,790; Mortgage payable, \$6,850; 6% 20-year first mortgage income and fixed interest bonds due June, 1956, \$825,000; Capital stock (50,000 shares no par), \$315,214; Earned surplus, \$122,767; total, \$1,694,440.—V. 147, p. 2385.

Broadway & 38th Street Corp.—To Pay Bonds—

Funds to pay the principal, with interest to Jan. 15, 1945, of outstanding first mortgage leasehold 7% sinking fund gold bonds due Jan. 1, 1945, of this corporation, have been deposited by Gargol Corp. with the Clinton Trust Co., corporate trustee, New York, N. Y. Payment may be had upon presentation of the bonds.—V. 157, p. 2037.

Brown Shoe Co., Inc.—Stock Option Plan—

At the annual meeting held on Jan. 11 the stock option for the purchase of the company's stock by employees, including officers and directors, was approved.—V. 161, p. 3.

Burlington Mills Corp.—Increases Dividend—Stock Split-Up Proposed—Officers Re-elected—

The directors on Jan. 17 declared a regular quarterly dividend of 50 cents per share on the common stock, and the regular quarterly

dividend of \$1.25 on the 5% cumulative preferred stock, both payable March 1, to holders of record Feb. 13. The common stock previously was on a 40-cent quarterly dividend basis.

The directors also adopted a resolution providing for a common stock split on a two-for-one basis. A special meeting of stockholders will be called to approve the split up in the latter part of February.

All officers were re-elected, with the following new designations for those who were formerly vice-presidents: William Klopman, Senior Vice President; John C. Cowan Jr., Vice President and General Manager; and Britt M. Armfield, Vice President in charge of foreign operations. C. E. Rowe Jr. was elected Controller.—V. 161, p. 203.

Burry Biscuit Corp.—New Vice-President—

Josef Dalkeler, formerly eastern division sales manager, has been made Vice President and director of sales.—V. 160, p. 1396.

Butler Brothers, Chicago—Sales Lower—

Period End, Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Wholesale sales.....	\$7,679,068	\$9,619,300
Retail sales.....	2,934,651	2,503,521
		17,478,291
		15,810,616

Combined sales..... \$10,613,719 \$12,122,821 \$118,823,743 \$124,596,760
—V. 161, p. 203.

(A. M.) Byers Co.—Annual Report—The annual report for the year ended Sept. 30, 1944, states:

Renegotiation—Renegotiation of the company's profits for the fiscal year 1942 was controlled by the Renegotiation Act of 1942 as amended by the retroactive provisions of the Renegotiation Act of 1943, and for the fiscal year 1943 was controlled by the Renegotiation Act of 1943.

Company's profits for both years were determined, on an overall basis, by the Navy Department Price Adjustment Board in New York.

The company's report for the fiscal year 1943 was issued before completion of renegotiation proceedings covering the fiscal year 1942, but that for the fiscal year 1943 was completed in time so that the necessary changes in accounts are reflected in the accounts for the current year. A corrected Earnings Statement for the fiscal year 1943 is given below.

Fiscal Year 1943

Refund of profits, called excessive, on renegotiable business, as determined by the Navy Price Adjustment Board.....	\$800,000
Less offsetting tax credit, in respect of taxes prev. paid.....	568,038
Cash paid to U. S. under the terms of the contract Apr. 12, 1944.....	\$231,962
The 1943 tax law included retroactive prov. which applied to the company's fiscal year 1942 and, therefore, the amount paid as above included an additional U. S. tax payment, which was charged against taxes accrued, of.....	46,652
Amount charged against the reserve for contingencies of \$250,000 set aside out of 1942 profits.....	\$185,311

Income Statement, Years Ending Sept. 30

	1944	*1943
Net sales.....	\$24,332,820	\$23,395,160
Cost of sales (excl. deprec. and amort.).....	19,541,642	18,443,204
Gross profit on sales.....	\$4,791,178	\$4,951,956
Miscellaneous income.....	84,810	55,937
Profit on sale of securities.....		39,257
Total income.....	\$4,875,988	\$5,047,150
Selling, general and administrative expense.....	1,064,955	1,068,809
Depreciation on plants and equipment.....	714,893	757,667
Amortization of facilities.....	311,872	137,003
Interest on notes payable.....	36,098	12,624
Provision for Federal excess profits tax.....	1,400,000	1,644,588
Federal income tax.....	460,000	520,000
Pennsylvania income tax.....	90,000	66,393
Post-war credit.....	Cr140,000	Cr164,459
Provision for contingencies.....	50,000	
Net profit.....	\$888,170	\$1,004,525
Preferred dividends.....	393,927	1,016,601
Common dividends.....	66,159	

*1943 statement reflects final renegotiation agreement with U. S. Govt. for that year.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$2,328,061; U. S. Govt. securities, at cost, \$929,295; notes and accounts receivable (less reserves of \$24,023), \$1,390,318; inventories, \$2,335,809; land, building, machinery and equipment, etc. (net), \$12,554,887; refundable portion of excess profits tax (post-war credit), \$343,193; goodwill, \$1; unexpired insurance premiums, prepaid taxes, etc., \$43,577; total, \$19,925,141.

Liabilities—Notes payable to banks (due within one year), \$400,000; accounts payable, \$765,595; wages payable, \$384,592; collected from employees for war bonds, \$19,821; Federal income and excess profits taxes (less U. S. Treasury notes—tax series (at cost) plus accrued interest, \$1,672,166), \$304,684; other taxes, etc., accrued, \$344,807; dividend payable Nov. 1, 1944, \$98,409; notes payable to banks (due May 26, 1945, of which \$400,000 is extendable to May 26, 1946, and \$400,000 to May 26, 1947), \$800,000; reserves for rebuilding and renewals, \$170,052; reserve for contingencies, \$134,599; 62,914 shares 7% cumulative preferred stock (par \$100), \$6,291,400; common stock (266,635 shares, no par), \$2,666,350; paid-in surplus, \$7,585,519; earned surplus (including refundable portion of excess profits tax—\$343,193, \$770,005; treasury stock (6,674 shares preferred stock, par value, \$667,400, and 2,000 shares common stock, at cost, \$143,392), Cr\$810,692; total, \$19,925,141.—V. 161, p. 203.

California Electric Power Co. (& Subs.)—Earnings—

Period End, Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Total operating revs.....	\$468,210	\$513,048
Total utility oper. rev. deductions (net).....	284,200	271,110
Non-util. costs & exps.....	24,523	46,313
Net operating revs.....	\$159,487	\$195,625
Other income (net).....	2,709	483
Gross income.....	\$162,196	\$196,108
Total income deduc.....	47,078	51,816
Prov. for Fed. taxes on income (incl. excess profits tax).....	43,250	65,520
Net income.....	\$71,868	\$78,772

Note—The foregoing statement is not comparable with statements issued prior to December, 1943 as it consolidates two additional subsidiaries, one of which was liquidated and its assets and operations taken over by California Electric Power Co. as of Dec. 31, 1943.

As of Oct. 15, 1943, the company sold to the Imperial Irrigation District its electric system and business in Coachella Valley and Imperial County retaining the Palm Springs-Point Happy area, the Niland-Blythe line and territory, and service into Mexico. The results of this transaction are reflected in all operating figures subsequent to the above date.—V. 160, p. 2643.

Canada Northern Power Corp., Ltd.—Earnings—

12 Months Ended Nov. 30—	1944	1943
Gross earnings.....	\$4,149,310	\$4,236,929
Purchased power, operating, maintenance and taxes.....	1,966,518	2,075,809
Net earnings.....	\$2,182,792	\$2,161,121

The fixed properties of the Northern Ontario Power Co., Ltd., a sub-

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sidary, were purchased by the Hydro Electric Power Commission of Ontario as of Nov. 30, 1944, for the sum of \$12,500,000.—V. 160, p. 1731.

Canadian Car & Foundry Co., Ltd.—Proxy Fight—Resumes Dividend—

The company and opponents of its present management have begun a spirited contest on both sides of the border for shareholder proxies to be voted at the annual meeting in Montreal on Jan. 31. The disension is based on the question whether management is more justified in looking toward possible future capital needs of the company than in use of available earnings for improved treatment of shareholders, either by redemption of preference stock or by larger common dividends.

The fight was precipitated by recent publication in Canadian papers of a letter to company shareholders from A. Kirby, of Fairbanks, Kirby & Co., Montreal, members of the New York Stock Exchange. Mr. Kirby, at first asking withholding of proxies in favor of management, now is seeking proxies in his own behalf. He charged that the company, without notifying stockholders, has laid plans for possible expenditure of several millions of dollars for plant expansion and rehabilitation.

V. M. Drury, President, states that no commitments have been made for such expenditures, pending completion of an investigation of the company's prospects by an industrial engineering firm. It is understood that this firm is Coverdale & Colpitts, of New York.

Because of the existence of considerable American holdings of the stocks and the unlisted trading privileges for the preference stock on the New York Curb Exchange, the fight for proxies has come into New York. Since the company is Canadian, the usual Securities and Exchange Commission regulations with respect to proxy material are believed not to apply. (New York Herald Tribune)

The company recently declared a dividend of 50 cents per ordinary share, payable Jan. 23 to holders of record Dec. 27. This is the first payment on the ordinary stock since Aug. 30, 1932 when 15 cents was paid.

There are outstanding 274,000 shares of preference stock, redeemable at any time at \$35 a share, and 365,800 shares of ordinary stock. Each issue has one vote a share.—V. 159, p. 635.

Carolina, Clinchfield & Ohio Ry.—Partial Redemption

J. P. Morgan & Co. Incorporated, as trustee, is notifying holders of first mortgage 4% bonds, series A, due Sept. 1, 1965, that \$103,000 principal amount of these bonds have been drawn by lot for redemption on March 1, 1945, at 107½% of their principal amount. The drawn bonds will be redeemed at the office of Louisville & Nashville RR. Co., 71 Broadway, New York City, upon presentation and surrender on and after March 1, 1945. From and after the redemption date, interest on the drawn bonds shall cease to accrue.

On Jan. 11, 1945, the notice states, \$6,000 of the bonds previously drawn for redemption, had not been presented for payment.—V. 160, p. 219.

Carolina Power & Light Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,566,562	\$1,655,009
Operating expenses	635,428	763,083
Federal taxes	314,067	278,625
Other taxes	149,356	105,067
Prop. retire. res. appro.	125,000	125,000

Net operating revs.	\$342,711	\$383,234	\$4,068,595	\$4,148,014
Other income (net)	4,429	1,902	27,913	28,573

Gross income	\$347,140	\$385,136	\$4,096,508	\$4,176,587
Interest & c. charges	144,586	138,651	1,753,845	1,641,677

Net income	\$202,554	\$246,485	\$2,342,663	\$2,534,910
Dividends applicable to preferred stocks			1,144,405	1,252,492

—V. 160, p. 2643.

Celotex Corp.—New Director—

Edward B. Wilber, New York District Manager for Aluminum Co. of America, has been elected a director.—V. 160, p. 1628.

Central Patricia Gold Mines, Ltd.—Earnings—

Estimated Earnings for the Nine Months Ended Sept. 30	1944	1943	1942
Gross value of production	\$856,532	\$1,193,994	\$1,252,013
Estimated profit before appropriations for inc. taxes & deprec.	410,632	658,602	536,784
Est. Dominion & Provisional taxes	91,925	164,775	121,950
Approp. for deprec. on plant and equipment	73,132	83,354	95,570

Est. net profit for the period—\$245,575 \$410,473 \$319,264
A total of 69,968 tons of ore were mined during the quarter ended Sept. 30, 1944; at against 83,647 tons in the same period in 1943.—V. 159, p. 211.

Central Railroad Co. of New Jersey—Court Has Jurisdiction Over Taxes—

The bankruptcy court has jurisdiction over the amount and validity of Central's back taxes, according to a ruling handed down by Special Master Augustus Studer. The ruling means that the tax question will stay in the Federal courts where the railroad would prefer to have it. Mr. Studer was appointed special master by Judge Guy L. Fike.—V. 161, p. 204.

Central & South Western Utilities Co.—Reduces Accruals on Both Issues of Prior Lien Preferred Stock—

The directors on Jan. 16 declared a dividend of \$10.50 per share on the prior lien preferred stock, \$7 dividend series, and a dividend of \$9 per share on the prior lien preferred stock, \$6 dividend series, both payable Feb. 15 to holders of record Jan. 26. Payments in 1944 were as follows: (1) On the \$7 stock, \$1.75 on March 20 and \$3.50 each on June 20, Sept. 20 and Dec. 20; (2) on the \$6 stock, \$1.50 on March 20, and \$3 each on June 20, Sept. 20 and Dec. 20. After giving effect to the dividends paid on Nov. 15, 1944, arrearages amounted to \$18.58½ per share on the \$7 stock and to \$18.50 on the \$6 stock.

Dividends are still in arrears on both issues.—V. 160, p. 2643.

Central States Electric Corp.—Hearing Continued—

A hearing on a petition seeking removal of J. Cloyd Kent and Overton D. Dennis as trustees of the corporation was continued Jan. 12 to Feb. 12, 13 and 14 in Federal District Court at Richmond, Va. The court also set May 7 as the date for the proposal of reorganization plans for the debtor corporation and June 4 for a hearing on these plans.—V. 160, p. 980.

Central Violeta Sugar Co.—Crop Revision—

Because of continued drought conditions estimates on the 1945 Cuban sugar crop have been revised downward with about a 20% decline in output expected, Laurence A. Crosby, President, told stockholders at the annual meeting. If the sugar companies realize the 3.15 cents a pound sugar price Cuba is reported willing to accept against 2.65 cents paid on the 1944 crop, most of the increase will be absorbed by higher labor and materials costs and increased overhead arising from the smaller production, he said. See annual report in V. 161, p. 4.

Certain-teed Products Corp.—Plans Redemption—

The corporation will redeem on March 1 an additional \$1,000,000 of its 5½% sinking fund debentures, which will reduce the amount outstanding to \$4,000,000. As a result of this operation the company has redeemed or authorized redemption out of corporate funds since Sept. 10, 1944, of \$3,100,000 of the principal amount of this issue.—V. 161, p. 108.

Chicago, Milwaukee, St. Paul & Pacific RR.—Hearing on Plan Feb. 20—

Federal Judge Michael L. Igoe has set Feb. 20 as a date for hearing on the recently approved reorganization plan of U. S. District Court at Chicago.—V. 161, p. 208.

Chicago North Shore & Milwaukee RR.—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—12 Mos.—1943
Gross receipts	\$873,525	\$814,558
Trustees' net	132,807	104,082
Net liquid assets		\$3,162,933

—V. 160, p. 2539.

Cincinnati Street Ry.—Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Net income	\$61,771	\$63,427
Revenue passengers	10,660,353	10,094,179

—V. 160, p. 2755.

Cincinnati Union Terminal Co.—Definitive Bonds—

The definitive first mortgage series G bonds, both in coupon and fully registered form, are now ready for delivery in exchange for the outstanding temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 160, p. 2399.

Cities Service Power & Light Co.—Hearing Set—

The SEC ordered a hearing Jan. 12 for Jan. 26 to consider the application of the company for an extension of time within which to comply with the Jan. 7, 1944, order of the Commission.

The order in question approved the acquisition by Ohio Public Service Co., a subsidiary, of all the outstanding common stock of Marion-Reserve Power Co., subject to the condition that Power & Light dispose of certain water properties owned and operated by Marion-Reserve within one year.

Time to Dispose of Traction Co. Extended—

The SEC on Jan. 16 extended to Feb. 15, next, the time within which company is to sell its entire interest in its subsidiary, City Light & Traction Co., to Missouri Public Service Corp. The extension was requested in order that the purchaser (which is not a registered holding company or subsidiary thereof) may obtain authorizations from other regulatory agencies.—V. 161, p. 108.

City Stores Co.—Bank Loans—Acquisition—

The company on Dec. 18 borrowed \$2,500,000 from the Chase National Bank on notes maturing up to Dec. 15, 1950, and also borrowed \$900,000 from the Bankers' Securities Corp. at 4% for a like period on notes subordinated to the Chase National loan. The money was used to purchase 25,000 shares of 6% preferred stock of the R. H. White Corp. for \$2,500,000 and 9,000 of the 10,000 shares of common stock for \$900,000.—V. 160, p. 2755.

Cliffs Corp.—Filing Time Extended—

The SEC on Jan. 12 exempted the corporation from an investment company rule requiring it to file an annual report within 30 days after the close of the fiscal year. The corporation asked for a 90-day period in which to file so that its report can be mailed with that of the Cleveland-Cliffs Iron Co., a subsidiary.—V. 160, p. 1181.

Clinchfield Coal Corp.—Calls Preferred Stock—

The corporation has called for redemption on Feb. 1, next, all of the 2,019 outstanding shares of 7% preferred stock (par \$100) at \$120 per share and accrued dividends. Payment will be made at the New York Trust Co., agent, 100 Broadway, New York, N. Y. In August, last year, 80,798 of the outstanding 135,063 shares of common stock were acquired by the Plitstock Co.—V. 160, p. 1181.

Collins & Aikman Corp. (& Sub.)—Earnings—

(Excluding Canadian Subsidiary)	1944	1943
9 Mos. End. Sept. 30—		
Total income	\$2,927,574	\$2,164,373
Depreciation	427,419	386,952
Provision for pension	34,023	
Federal and state income tax	1,027,000	743,000
Net profit	\$1,439,132	\$1,034,421
Preferred dividends	137,935	149,062
Common dividends	422,100	

Surplus—\$879,097 \$885,359
Number of common shares—562,800 562,800
*Includes profits of \$176,825 realized on sale of plant. †Subject to renegotiation, but company does not anticipate any material liability for refund of excess profits.

The report states representatives of the Government have agreed that no excess profits were realized during the fiscal year ended Feb. 26, 1944.—V. 160, p. 2756.

Collins Radio Co.—Adds Flight Research Plane—

As part of an expanding program of research, development and manufacture of airborne radio communication and navigation equipment for the Armed Services, and for post-war commercial and private buyers, this company is letting contracts for construction of a hangar, laboratories and shop building at the new Cedar Rapids municipal airport, it was announced last week.

Priorities have been granted and it is expected that construction will be completed in time to commence operations in March.

With the recent purchase of a radio equipped Beechcraft monoplane, the facilities will be used for flight testing and proving new and advanced designs of radio equipment by actual installation and use in aircraft, and for service to customers. A staff of about 40 scientists, engineers and laboratory assistants will conduct special research and development work in the laboratories. This represents an expansion of the company's Engineering Design Division, most of which will still be housed in the main Collins plant at Cedar Rapids.—V. 160, p. 2756.

Colonial Stores, Inc.—December Sales—

Period—	4 Wks. Ended Dec. 30, '44	5 Wks. Ended Jan. 1, '44	52 Wks. Ended Dec. 30, '44	53 Wks. Ended Jan. 1, '44
Sales	\$8,378,830	\$9,411,019	\$97,656,626	\$90,900,794

—V. 160, p. 2644.

Colorado Fuel & Iron Co.—New Chairman, etc.—

Charles Allen, partner of Allen & Co., investment bankers, has been elected chairman of the board to succeed Arthur Roeder, resigned. E. Perry Holder, President of Wickwire Spencer Steel Co.; Charles G. Terry, Vice-President of Schoellkopf, Hutton & Pomeroy, investment firm; Franklin Berwin, Vice-President of the Polarus Steamship Co., and Jacob L. Holtzmann, attorney, have been elected directors, succeeding Bertram Cutler, Carl Schmidlapp, Fred Farrar and J. F. Weiborn.

The five new directors constitute a majority of the board of the company, control of which was recently acquired from John D. Rockefeller, Jr., and Rockefeller Center, Inc., by Allen & Co. and associates.—V. 161, p. 4.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 6, 1945, showed a 1.5% increase over the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with the previous year:

Week Ended—	This Year	Year Ago	% Incr.
Jan. 6	202,450,000	199,513,000	1.5%
Dec. 30	194,310,000	186,799,000	4.0
Dec. 23	210,138,000	187,964,000	11.8
Dec. 16	209,898,000	203,690,000	3.0

—V. 161, p. 205.

Commercial Credit Co. (Balt.)—New Vice-President—

A. E. Duncan, Chairman of the board, on Jan. 17 announced that H. E. Spears, Vice-President and Comptroller, would retire within a year.

Mr. Spears will be succeeded by E. L. Grimes, of Chicago, formerly Assistant Secretary of Carnation Co., Milwaukee.

Mr. Duncan also announced that Paul M. Millians, in charge of

public relations for American Credit Indemnity of New York, has been elected Vice-President of Commercial Credit Corp. of Maryland.—V. 160, p. 2756.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 11, 1945 amounted to 276,046,097 as compared with 258,540,824 for the corresponding week in 1944, an increase of 17,505,273 or 6.77%.—V. 161, p. 205.

Connecticut Light & Power Co.—Earnings—

12 Months Ended Nov. 30—	1944	1943
Operating revenues	\$28,918,092	\$27,155,012
Net income	3,825,703	3,714,364
Preferred stock dividends	762,810	730,246

Balance surplus	\$3,063,093	\$2,984,118
Earnings per common share	\$2.67	\$2.60

Note—To offset the effect of the non-recurring tax reduction in September, 1944, resulting from the retirement of the Series A and Series F bonds, there was charged to income deductions in that month a portion of the debt discount, premiums, etc., on said bonds equal in amount to the aforesaid non-recurring tax reduction; the balance of the remaining debt discount, premiums, etc., on these issues was charged directly to surplus.—V. 160, p. 2540.

Connecticut River Power Co.—Partial Redemption—

The company has called for redemption on Feb. 15 next, out of sinking fund monies, \$384,000 of 1st mtge. 3¼% bonds, series A, due Feb. 15, 1961, at 104 and int. Payment will be made at the Old Colony Trust Co., trustee, Boston, Mass., or, at the option of the holders, at the following agencies, viz: State Street Trust Co., Boston, Mass.; The Chase National Bank of the City of New York, New York, N. Y.; and Harris Trust & Savings Bank, Chicago, Ill.—V. 160, p. 2182.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Jan. 17 announced that system output of electricity (electricity generated and purchased) for the week ended Jan. 14, 1945, amounted to 198,400,000 kwh., compared with 227,200,000 kwh. for the corresponding week of 1944, a decrease of 12.7%. Local distribution of electricity amounted to 187,700,000 kwh., compared with 209,400,000 kwh. for the corresponding week of last year, a decrease of 10.4%.—V. 161, p. 205.

Consolidated Electric & Gas Co.—Seeks Funds to Pay Bonds—

The company has petitioned the SEC for authority to raise \$650,000 from three subsidiaries in connection with its plan for the retirement of all the outstanding 30-year 5% first lien and collateral trust bonds, series A, due April 1, 1958, of Southern Cities Utilities Co., assumed by Consolidated. As of Jan. 5, 1945, there were \$4,716,500 of bonds outstanding.

Consolidated proposes to obtain funds from the subsidiary companies as follows: Haiti Co., \$100,000; Santo Domingo Co., \$250,000 and Roanoke Ry. & Electric Co., \$300,000. Payments by the subsidiary companies would be in the form of a reduction of principal on their respective notes owing to Consolidated.—V. 161, p. 5.

Continental Can Co., Inc.—New Vice-President—

Hans A. Eggers, President of the Container Co., of Van Wert, Ohio, a wholly-owned subsidiary, was recently elected to the board of directors and a Vice-President in charge of the Paper Container Division of the parent company. The subsidiary is now practically 100% engaged in war work.

In addition to the Container Co. plants at Van Wert, Ohio, and Reading, Pa., Continental Can Co. operates 10 other plants in the Paper Container Division located at Passaic, Newark and Elizabeth, N. J.; Charlelot, Pa.; St. Louis, Mo.; Utica, N. Y.; Roxbury, Mass.; Nashville, Tenn.; Pensacola, Fla., and Independence, Kan.—V. 161, p. 205.

Continental Oil Co. (Del.)—Probable Acquisition—

The company, it is reported, is negotiating for the acquisition of Navarro Oil Co., an independent crude oil producer, the properties of which are located principally in Texas, Louisiana, Arkansas and Oklahoma, and to a lesser degree in New Mexico, Illinois, Kansas and Mississippi. At the close of 1943 it operated 223 producing wells and was interested in 95 producing wells operated by others.—V. 160, p. 2400.

Cornell-Dubilier Electric Corp.—Earnings—

Years Ended Sept. 30—	1944	1943
Net sales	\$21,505,000	\$22,127,000
Net profit after taxes	772,170	740,739

*Adjusted net income, after giving effect to the renegotiation refund requested by the Government to which the company has not acquiesced.

It is the company's opinion that if the renegotiation for the year ended Sept. 30, 1944, is conducted on the same basis as that proposed by the Signal Corps for the year ended Sept. 30, 1943, no refund should be required.—V. 160, p. 1078.

Cosden Petroleum Corp.—Earnings—

Earnings for 6 Months Ended Oct. 31, 1944	
Profit before Federal taxes	\$405,827
Federal taxes	181,305
*Net profit	224,522
Number common shares	465,748
Earnings per share	\$0.37

—V. 160, p. 2540.

Crown Zellerbach Corp.—Secondary Offering—Blyth & Co., Inc. announced Jan. 11 the completion of an offering of 33,327 shares of common stock (par \$5) at \$21¼ per share, with concession to dealers of 50 cents a share.

Blyth & Co., Inc., on same date offered 7,000 shares of \$5 preferred stock as a secondary distribution at \$103½ a share (net).—V. 160, p. 2541.

Cuban-American Sugar Co.—Reduces Capital—

A resolution to reduce the authorized capital stock of the company from \$21,202,410 to \$11,362,460 was approved by the stockholders at the annual meeting held on Jan. 17.

This will be accomplished by the canceling and retirement of 42,039 shares of 5½% convertible preferred stock held in the treasury, eliminating entirely the issue, which was called for redemption in April, 1944. A total of 16,500 common shares in the treasury also will be canceled and included in a reduction of 563,605 shares in authorized common stock no longer needed for conversion purposes.—V. 159, p. 1655.

(The) Debevoise Co.—Chairman Elected—

Col. Paul Debevoise, who for the last three years has been attached to the Inspector General's Department, Second Service Command, Governors Island, has returned to the paint business and has been elected Chairman of the board of The Debevoise Co., paint manufacturers.

In 1905 Col. Debevoise founded Debevoise-Anderson Company, Inc. Shortly after his return from overseas at the end of World War I, he became active in The Debevoise Company as vice president and later as president, which office he held when called to active duty early in 1942.

Decca Records, Inc.—1944 Sales at New Peak—

Net sales of this corporation, and subsidiaries, in 1944 are estimated to have been the largest in the company's history and substantially ahead of 1943, the previous peak year.

It is understood that total sales for the year 1944 were between \$13,500,000 and \$14,500,000 compared with \$11,278,345 in 1943. Sales

in November and December, 1944, were the largest for those months in any year, amounting in the latter month to approximately \$1,500,000.—V. 160, p. 2069.

Detroit & Canada Tunnel Corp.—Annual Report—

George R. Cooke, President, says: Previous reports referred at length to provisions for contingencies to cover a disputed claim of the U. S. Government for extra compensation of Customs Inspectors stationed at the Tunnel. An Act of Congress was approved June 3, 1944, relieving the corporation (and others) of this liability. Accordingly the balance of this reserve in the amount of \$128,019 was transferred to earned surplus. The legislation referred to in a report of the Civil Service Commission recommending to the Congress changes in the existing law with respect to payment of Customs Inspectors. The recommendations of the Civil Service Commission have not as yet been acted upon and the effect of the proposed changes on the future operations of cross-border facilities is therefore undetermined at this time.

The refunding of the first mortgage 5% bonds approved at a special meeting of shareholders and bondholders held on Feb. 7, 1944, was consummated as of June 1, 1944. A new issue of \$1,650,000 3½% refunding bonds was purchased by the Northwestern Mutual Life Insurance Co. resulting in an interest saving of approximately \$25,000 per annum.

Consolidated Income Statement

Years Ended Oct. 31—	1944	1943	1942	1941
Gross revenue—tolls	\$588,042	\$490,062	\$589,950	\$582,938
Bus passengers & spec. coach hire	546,440	393,082	248,223	192,269
Non-oper. revenues	16,260	14,786	12,441	10,870
Total gross revenues	\$1,150,742	\$897,930	\$850,614	\$786,078
Disc. on Can. cur. (net)	34,276	25,519	18,894	14,656
Operation	230,220	236,678	213,021	213,249
Maintenance	80,063	74,007	68,037	53,411
Prov. for deprec. and amortization	157,364	157,090	160,719	163,098
Taxes (except income)	144,866	138,806	132,515	136,785
Int. on 1st mgt. bonds	77,170	84,970	87,280	96,548
Int. on land contract payable	1,618	2,513	10,000	18,203
Prov. for U. S. & Dom. of Canada inc. taxes	124,707	78,283	81,300	29,666
Miscellaneous deducts.	—	3,054	—	—
Prov. for contingencies	—	42,973	36,204	48,843
Net income	\$240,458	\$54,038	\$42,583	\$11,617
Dividends paid	158,837	95,734	—	—

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Tangible property, \$6,610,446; Intangibles, \$491,446; Cash and securities in Canada, transferable out of Canada only by permission of the Foreign Exchange Control Board of Canada, \$643,101; Prepaid expenses and deferred charges, \$101,783; Cash in banks and on hand, \$215,750; Amount deposited with paying agents for payment of dividends on unexchanged common stock and first mortgage 5% bonds called for redemption, \$12,894; Miscellaneous accounts receivable, \$5,158; total, \$8,080,579.

Liabilities—Common stock, (126,280 no par shares), \$4,608,064; First mortgage 3½% refunding bonds, due April 1, 1964 (annual sinking fund requirement \$60,000), \$1,650,000; Unredeemed first mortgage 5% bonds called for redemption on June 1, 1944, \$14,400; Accounts payable and accrued payroll, \$22,723; General taxes accrued, \$1,446; U. S. and Dom. of Canada income taxes accrued, \$60,025; Accumulated dividends payable on common stock reserved for exchange, \$4,094; Accrued interest on first mortgage bonds, \$4,812; Other current liabilities, \$662; Deferred income, \$24,692; Reserves for depreciation and amortization, \$1,240,892; Earned surplus, \$448,829; total, \$8,080,579.—V. 159, p. 1758.

Diveo Corp.—Annual Report—

The \$200,000 borrowed under a V-loan was reduced to \$10,462 at the end of the fiscal year and was entirely liquidated during December, 1944.

Renegotiation of war contracts has been completed for the year ended Oct. 31, 1943, and no refund of profit was required.

Income Account, Years Ended Oct. 31

	1944	1943
Net sales, including costs and fees on cost-plus-fixed-fee war contracts	\$1,433,404	\$3,145,457
Cost of products sold	1,045,172	2,587,940
Selling and shipping, etc., expenses	229,576	249,052
Operating profit	\$158,656	\$308,465
Miscellaneous income (net)	783	1,569
Profit before taxes on income	\$159,439	\$310,034
Provision for Federal income tax (no excess profits tax payable)	64,000	126,000
Balance	\$95,439	\$184,034
Reserve against reconversion to peacetime prod.	—	30,000
Reserve against reconversion transferred back	740,000	—
Balance	\$135,439	\$154,034
Dividends	56,250	56,250
Earnings per common share	\$0.60	\$0.68

Balance Sheet, Oct. 31, 1944

Assets—Cash in banks and on hand, \$197,309; U. S. Treasury notes, \$55,516; accounts receivable (after reserve of \$1,000), \$418,946; Inventories, \$465,830; cash surrender value of life insurance policy, \$18,000; property, plant and equipment (after reserve for depreciation of \$154,122), \$454,122; dies, tools and patterns, less amortization, \$7,431; patents (nominal value), \$1; prepaid taxes, insurance and other items, \$13,934; total, \$1,631,090.

Liabilities—Notes payable (bank), \$10,462; accounts payable (trade), \$145,527; accrued wages, taxes and other expenses, \$60,734; provision for Federal taxes on income, \$64,000; common stock (par \$1), \$225,000; capital surplus, \$141,199; earned surplus, \$984,167; total, \$1,631,090.—V. 159, p. 2634.

Dividend Shares, Inc.—To Pay 2-Cent Dividend—

A quarterly dividend of two cents per share has been declared on the capital stock, payable Feb. 1 to holders of record Jan. 15. Payments in 1944 were as follows: Feb. 1, two cents; and May 1, Aug. 1 and Oct. 26, 1.4 cents each.—V. 161, p. 6; V. 160, p. 2302.

Dome Mines, Ltd.—December Output Lower—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Value of gold bullion output	\$402,354	\$474,240
	\$5,177,495	\$5,772,520

—V. 160, p. 2070.

Dow Chemical Co. (& Subs.)—Earnings—

6 Mos. End. Nov. 30—	1944	1943
Profit before taxes and reserves	\$17,639,747	\$13,198,890
Amortization of complete facilities	4,115,369	3,644,894
Federal tax reserve	8,781,316	5,948,312
Net profit	\$4,743,062	\$3,605,684
Earn. per sh. on common	\$3.31	\$2.75

*On 1,246,706 shares outstanding.—V. 160, p. 1734.

Douglas Aircraft Co., Inc.—Renegotiation of Contracts

The company in 1943 delivered to the Government nearly \$1,000,000 worth of airplanes without retaining any excess profits requiring renegotiation. It was announced on Jan. 11, 1944, that the company's report for the fiscal year ended Nov. 30, 1943, has been examined by the Price Adjustment Board and no excess profits were found.

For the 1943 fiscal year the company delivered to the Government war planes and spare parts totaling \$987,687,196. On these sales the company reported a net profit of \$5,952,257, or 0.6%, after deducting

post-war reserves of \$6,950,000. In 1939, the last year of peace-time operations, the company reported profits of 10.3% on its sales volume.—V. 160, p. 1861.

Dresser Industries, Inc.—Sales and Earnings—

Years End. Oct. 31—	1944	1943	1942	1941
Net sales	\$54,995,408	\$62,499,030	\$28,796,687	\$11,777,300
*Net earnings	1,656,359	1,851,143	1,602,702	1,010,645
Common shs. outstdg.	350,000	335,000	335,000	335,000
Earnings per share	\$4.73	\$5.53	\$4.78	\$3.01

*After all charges and taxes and in 1944 after a provision for estimated 1944 renegotiation of \$750,000.

Notes—Backlog of unfilled orders continues at a high level, being \$38,000,000 as of Nov. 1, 1944. A year previous, the figure was \$36,500,000.

Net worth (capital stock and surplus) increased from \$9,682,833 (\$29 per share) at Oct. 31, 1943 to \$11,241,195 (\$32.12 per share) at Oct. 31, 1944.

To Place Stock on Quarterly Dividend Basis—

It was announced on Jan. 18 that consideration is being given to the future payment of dividends on a quarterly basis. Semi-annual distributions of \$1 each were made on the \$1 par stock on June 20 and Dec. 21, 1944.

To Acquire Three Concerns Through Exchange of Stk.

Terms under which this corporation is acquiring three additional companies, bringing its operating units to 13, were disclosed on Jan. 17 when the California State Commissioner of Corporations issued a permit authorizing the corporation to issue 78,209 shares of its common stock in connection with the acquisition of Day & Night Manufacturing Co., Monrovia; Payne Furnace & Supply Co., Inc., Beverly Hills, and Kobe, Inc., Huntington Park, Calif. Special meetings of the Payne and Kobe stockholders have been called for Jan. 30 to vote on the proposed absorption by Dresser and Day & Night stockholders also will take action on the merger soon.

Day & Night stockholders are to receive one share of Dresser common for each 5 1-10th shares of Day & Night 6% preferred; one share of Dresser common for each 4 9-10th shares of Day & Night 7% preferred; one share of Dresser common for each share of Day & Night original preferred, and 1 1-10th shares of Dresser common for each share of Day & Night common stock. The transaction is contingent on acceptance by not less than 95% of all Day & Night common and original preferred stockholders, and not less than 80% of all of its four classes of stock.

Payne stockholders will receive one share of Dresser common for each five shares of preferred and one share of Dresser common for each seven shares of Payne common stock.

Kobe stockholders will get one share of Dresser common for each 2½ shares of its Class A preferred; one share of Dresser common for each fifty shares of Class B preferred, and one share of Dresser common for 5 4-10th shares of Kobe common stock.

The Dresser concern will also acquire from Rodless Pump Co. of San Francisco its 5,000-share half-interest in Roko Corp. in exchange for 4,255 shares of Dresser common stock. Kobe owns the other half interest in Roko.

When the proposed two-for-one stock split-up becomes effective, the number of Dresser common shares to be issued in connection with the Day & Night, Payne, Kobe and Rodless Pump transactions will total 156,418.—V. 161, p. 206.

Eastman Kodak Co.—Changes in Personnel—

Perley S. Wilcox of Kingsport, Tenn., and Herman C. Sievers of Rochester, N. Y., have been elected Vice-Chairmen of the board of directors.

The board also named Charles K. Flint of Rochester a director to fill the vacancy caused by the death of Albert F. Sulzer last August. Mr. Flint is Vice-President and Kodak Park Works' General Manager. Mr. Wilcox continues as Chairman of the board of the Tennessee Eastman Corp. Adolph Stuber, a Vice-President, assumes Mr. Sievers' duties as Vice-President in charge of sales and advertising.—V. 160, p. 726.

Ebasco Services Inc.—Weekly Input—

For the week ended Jan. 11, 1945, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944 were as follows:

	1945	1944	Amount	Pct.
Operating Subs. of—				
American Power & Light Co.	177,268	183,821	*6,553	*3.6
Electric Power & Light Corp.	90,638	90,625	*8,987	*9.0
National Power & Light Co.	105,736	102,191	3,545	3.5

*Decrease.

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 206.

Edison Bros. Stores, Inc.—December Sales—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Sales	\$5,032,426	\$3,937,424
	\$44,544,522	\$39,775,723

—V. 160, p. 2645.

Elastic Stop Nut Corp. of America—New President—

John R. Munn, Chairman of Munn & Steele, Inc., makers of insulation material, has been elected President to succeed William T. Hedlund, who committed suicide on Nov. 29. The company has been under investigation by the Securities and Exchange Commission since that time.

The company's announcement said that Mr. Munn, who has been a director since its inception in 1927, was elected "to serve for the unexpired term of his predecessor and until his successor shall be elected." The next meeting of the board of directors, it was learned, will be held on Feb. 23.

Mr. Munn said yesterday that "the volume of the company's current orders, the marked decrease in cancellations and reports from the Army regarding probable future requirements evidence the continued importance of the company's role in vital war production which it will continue to fill diligently."

The company has been under the direction of William S. McGuinness since last November. It was reported that Mr. McGuinness will continue as Vice President.—V. 161, p. 206.

Electric Boat Co.—Awarded Large Army Contract—

A very large order for the manufacture of 105 mm. shells has been received by this company. It was announced on Jan. 12 by O. P. Robinson, Vice President and General Manager.

The exact size of the order cannot be given but it is of sufficient size to insure that the Victory Yard of the company in Groton, Conn., will remain open indefinitely, instead of being closed in the Spring as had been planned.

Approximately 1,000 people will be employed on the shell order and it is of such magnitude that more than \$3,000,000 will be spent for the installation of new equipment and remodeling of facilities.

An operating schedule of 24 hours a day, 7 days a week is planned. It is expected that approximately 95% of the personnel required for the new job, which is being undertaken for the Ordnance Department of the Army, will be obtained from among the present personnel of the company. This will substantially reduce further lay-off of production workers.

The company will do the whole job on the shells from the raw material to the finished product. Production will start as soon as the machinery is in place and full production is expected to be attained by June.

Up to the present time, except for an order for traverse mechanisms for gun mounts which was recently received, the company's part in the war effort at the Groton plant has been entirely for the Navy.—V. 160, p. 8.

Electric Bond & Share Co.—Extension of Time Granted—

The SEC on Jan. 17 extended to May 3, 1945, the time within which the company may expend \$2,250,275 in the acquisition of a portion of its outstanding \$6 and \$5 preferred stocks. The time for such

acquisitions was previously extended July 28, 1944, from the original terminal date of Aug. 2, 1944, to Jan. 2, 1945.

Company stated that of the total of \$9,169,673 available to it for such reacquisitions of its preferred stocks under the said orders of Jan. 22, 1944, and July 28, 1944, it has expended the sum of \$6,919,398, leaving a balance available for such purposes of \$2,250,275.

The order of the Commission further states:

Electric Bond & Share Co. having given recognition in the said application for further extension to the fact that this Commission, by its order of Sept. 7, 1944, has authorized the use of all or any part of the \$44,000,000 received by Electric Bond & Share Co. in settlement of its claims in and against United Gas Corp. in open market purchases of its preferred stock subject to the right of the company to file, and of the Commission to require filing of, a comprehensive plan for the use of the said sum and other assets of Electric Bond & Share Co. in the retirement of its preferred stock, and having stated that such a comprehensive plan involving the use of a substantial portion of said sum is in preparation and will be filed shortly and that the present application for further extension is to provide for the continuation of the open-market purchase program pending the filing of such comprehensive plan; and

It appearing to the Commission in the light of the foregoing that it is appropriate and in the public interest and the interest of investors that said extension of time be granted;

It is ordered that the time within which Electric Bond & Share Co. be permitted to acquire shares of its \$6 and \$5 preferred stocks be, and the same hereby is further extended to May 2, 1945.—V. 161, p. 206.

El Paso Electric Co. (Texas)—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$341,328	\$317,176
Operation	105,739	108,590
Maintenance	16,141	15,161
Depreciation	24,051	24,256
Federal income taxes	77,888	67,282
Other taxes	31,385	29,740
Net oper. revenues	\$86,312	\$72,145
Other income (net)	4,971	Dr943
Balance	\$91,283	\$71,202
Int. & amortization	21,484	21,686
Balance	\$69,799	\$49,515
Preferred dividend requirements	—	67,501

—V. 161, p. 6.

Emerson Radio & Phonograph Corp.—New V.-P.—

The corporation on Jan. 16, announced the election of Morton E. Ornitz as a Vice President. Mr. Ornitz, who for many years was an industrial cost accountant, joined this company early in 1943 as controller, a post he still holds.—V. 160, p. 2756.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$6,638,699	\$5,114,304
Operation	2,625,461	1,950,281
Maintenance	460,764	366,212
Depreciation	513,611	433,954
Amortization of plant acquisition adjustm.	127,145	16,151
Federal income taxes	1,153,398	979,500
*Charges	—	2,091,177
Other taxes	509,226	380,883
Net oper. revenues	\$1,247,184	\$987,322
Other income (net)	Dr1,785	4,129
Balance	\$1,245,419	\$991,451
Interest and amort.	367,908	316,611
Balance	\$877,512	\$674,841
Preferred dividend requirements	—	2,287,071

Balance applicable to minority interests 14,432

Balance applicable to Eng. P. S. Co. \$7,063,065

Balance appl. to E. P. S. Co., as above \$7,063,065

Earnings from subs., incl. as deductions above: Preferred dividends declared 49,999

Interest 72,390

Earnings from other sources 70,206

Total \$7,255,660

Expenses, taxes and interest 474,472

Balance appl. to stocks of Eng. P. S. Co. \$6,781,188

Dividends on pfd. stock of Eng. P. S. Co. 2,187,305

Balance for common stock and surplus \$4,593,884

Earnings per share of common stock \$2.41

Comparative Income Statement (Parent Company only)

12 Mos. End. Nov. 30— 1944 1943

Total revenues \$4,013,045

Expenses 240,486

Federal income taxes 215,833

Other taxes 17,885

Interest 268

Balance for dividends and surplus \$3,538,574

Preferred dividends 2,187,305

Balance for common stock and surplus \$1,351,269

Earnings per share of common stock \$0.71

*Charges in lieu of Federal income taxes representing reduction in tax is arising from refinancing.—V. 160, p. 2645.

Erie RR.—New Director Appointed—

Edward P. Brooks, Vice-President of Sears, Roebuck & Co., Chicago, has been elected a director to fill the unexpired term of the late George A. Martin.—V. 161, p. 206.

Eureka Vacuum Cleaner Co.—Company Unveils Post-war Home Cleaning System—

A new complete home cleaning system, which heralds the first of the postwar products of the company, was previewed at a conference of company personnel and distributors at the Waldorf-Astoria Hotel in New York Jan. 16.

The new system, designed to clean from "cellar to attic" is said to lighten the task of housecleaning through utilization of many new and improved conveniences which have been added to the cleaner units.

The new home cleaning system is a combination of three units and includes a lightweight upright vacuum for use on floor and rugs, a tank vacuum for walls, drapes, furniture and other "above the floor" cleaning, and a group of special interchangeable cleaning devices for both units.

The upright cleaner, it was pointed out, operates with a two-mile-a-minute vacuum power, and has a "sealing" action that lifts the end of the rug as the cleaner reaches the edges. It is the lightest the company has ever built and can be gently nudged in doing a more efficient cleaning job than has ever been possible before.

is being expanded in preparation of handling Eureka's broadened line of home appliances which will include an entirely new cordless electric iron, and an electric garbage disposer.

Cordless Electric Iron Preview—

A new and unique cordless electric iron, one of the "postwar" products which the Eureka company will produce when war conditions permit, was also shown for the first time to company personnel and distributors.

The new iron represents the most important development in its field since the invention of the original electric iron, it was said. It does away with a dangling and entangling cord, permitting new ironing freedom.

Operated without a cord, the iron draws instant heat from brief contact with a thermostat-controlled safety base. Exact temperatures for ironing different fabrics may be governed by a micro-heat regulator.

One of its chief advantages, it was pointed out, is the thermostat control, or "magic watchman," which automatically switches current on and off, eliminating the danger of fire caused by ordinary electric irons, reported to cause upwards of \$2,000,000 damage annually.

Eureka spokesmen emphasized that production of the home cleaning vacuum and manufacture of the new iron, scheduled to begin under War Production Board spot authorization, has been postponed, as the company is increasing its war production.—V. 161, p. 206.

Eversharp, Inc.—Sales Up 120%—

Martin L. Straus, President, announced that net sales of the company in the first 10 months of the current fiscal year ending Feb. 28, 1945, showed an increase of 120% over the corresponding period of the previous fiscal year. Net income for the period after all charges and taxes, he added, was more than 130% greater than in the same 1943 period.

Although the corporation did not report publicly its sales for the fiscal year ended Feb. 28, 1944, net profits, exclusive of \$45,277 equity of wholly-owned subsidiaries not consolidated, aggregated \$465,844, equal after preferred dividends to \$3.11 a share on 127,448 common shares then outstanding. Since then the company has declared three stock dividends, one 2% and two 5% dividends, which would indicate approximately 140,645 common shares to be outstanding on Feb. 28, 1945.—V. 160, p. 1400.

Fort Pitt Bridge Works Co.—Partial Redemption—

There have been called for redemption on Feb. 15, next, \$155,600 of first mortgage convertible 6% gold bonds due July 1, 1950, at 103 and interest. Payment will be made at The Union National Bank of Pittsburgh, trustee, Fourth Avenue and Wood Street, Pittsburgh, Pa.—V. 160, p. 325.

Fire Association of Philadelphia—To Vote on 20% Stock Dividend—

The directors on Jan. 12 recommended a stock dividend of 20%, or 40,000 shares, such recommendation to be submitted to the stockholders for their approval at a meeting to be held April 18, 1945. The new shares will be issued promptly following the approval of the stockholders.

O. E. Lane, Chairman of the board, stated that it was the present intention of the management to maintain the usual rate of dividend of \$2.50 per annum, though any dividend payments must naturally be predicated on the earnings of the company and the general conditions prevailing in the fire insurance industry.—V. 160, p. 2183.

(The) First Boston Corp.—To Pay \$2 Dividend—

The directors on Jan. 11 declared a dividend of \$2 per share on the common stock, par \$10, payable Jan. 31 to holders of record Jan. 20. This compares with \$1.20 paid on July 31, last, and \$1.60 on Jan. 29, 1944.—V. 160, p. 222.

(Robert) Gair Co.—Purchases Income Notes—

The company purchased \$477,550 of 6% income notes in the open market and delivered them to the trustee in December in anticipation of future sinking fund payments.—V. 160, p. 1968.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1944—Month—	1943—12 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$753,399	\$755,951	\$9,349,831	\$8,935,372
Operation	360,921	335,443	4,258,617	3,857,627
Maintenance	139,205	106,089	1,546,523	1,045,802
General taxes	71,133	49,926	834,042	837,167
Fed. normal & surtax	13,700	5,800	158,840	275,642
Fed. excess profits tax	81,300	139,600	1,272,807	1,579,585
Depreciation	55,318	44,756	749,631	527,540
Operating income	\$31,820	\$74,335	\$529,367	\$812,006
Other income (net)	1,892	1,219	18,145	7,272
Gross income	\$33,712	\$75,554	\$548,512	\$819,279
Income deductions	6,668	9,065	98,122	133,671
Net income	\$27,043	\$66,489	\$450,390	\$685,607
Dividends declared on common stock			233,660	219,056

—V. 160, p. 2646.

General American Investors Co., Inc.—Stock Sold—

Lehman Brothers and Lazard Freres & Co. on Jan. 3 offered and sold at \$13½ per share 220,000 shares of common stock (no par). The offering does not represent new financing.

The sellers and the number of shares sold by each are as follows: Pierre David-Weill, 78,440 shares; Andre Meyer, 37,795 shares; and Lazard Freres & Co., 83,765 shares, plus all or any part of such additional shares, not in excess of 20,000, as may be acquired by Lazard Freres & Co. in connection with stabilization transactions.—V. 161, p. 207.

General Electric Co.—Record Orders Received—

Orders received by this company during the year 1944 amounted to \$1,609,636,000, an increase of 18% over the total of \$1,360,643,000 for 1943, Charles E. Wilson, President, announced on Jan. 18.

By quarterly periods in 1944 and 1943, the orders received were as follows:

	1944	1943	Increase
First quarter	\$391,901,000	\$422,047,000	7%
Second quarter	419,122,000	519,482,000	19
Third quarter	283,176,000	258,375,000	10
Fourth quarter	515,437,000	160,739,000	221
Year	\$1,609,636,000	\$1,360,643,000	18%

*Decrease.
The large volume of new business booked during the fourth quarter of 1944 was the result of increased demands by the armed services for special types of war equipment being produced by General Electric, Mr. Wilson stated.

The annual report covering the operations of the company for the year 1944 will be issued in the latter part of March.

No. of Stockholders Rise—

The company will mail January dividend checks this week to 234,631 stockholders, the largest number in its history, it was announced recently by W. W. Trench, Secretary. This is a gain of 5,573 over a year ago. About 65,000 of the stockholders own 10 shares or less.—V. 161, p. 207.

General Gas & Electric Corp.—Extension Granted—

The corporation has been granted an extension by the SEC until July 14, 1945, to complete certain transactions in respect to the merger of four subsidiary companies, Florida Power Corp., Florida Public Service Co., Sanford Gas Co., and Santa Fe Land Co. The proposed merger was approved by the Commission Sept. 7, 1943.

In asking for an extension, General Gas told the Commission that since Jan. 14, 1944, the effective date of the merger, Florida Power has sold 1,610 acres of land obtained as the result of the merger of

the Santa Fe Land Co., and still retains 292 acres. Florida Power also expects to enter into a contract in the near future with a non-affiliate for the sale of all its gas properties. Various efforts have been made, the Commission was told, to dispose of certain ice properties.—V. 161, p. 207.

Georgia & Florida RR.—Operating Revenues—

Week Ended Jan. 7—	1945	1944
Operating revenue	\$37,450	\$41,050

—V. 161, p. 207.

Glidden Company—Annual Report—Adrian D. Joyce, President, states in part:

Renegotiation for the period ending October 31, 1943, resulted in no assessment and inasmuch as the general policy of the company did not change during 1944, we do not expect there will be any assessment against 1944 profits when and as renegotiations are completed.

During the year the company acquired the outstanding minority interest in the American Zirconium Corp., and now having taken over the assets of that company it will hereafter be operated as a division of The Glidden Co. The operations of this plant have been hampered by the difficulty in getting adequate and necessary equipment, but this equipment is now being installed and prospects for profitable operations in 1945 are encouraging.

The acquisition of the minority interest in the American Zirconium Corp., together with a tax adjustment relative to the investment in and advances to The California Zinc Co. previously charged off, has resulted in the company making a saving in income and excess profits taxes of which \$1,200,000 has been set up as a reserve for contingencies.

Early in the fiscal year the company refinanced its deferred loan not only by increasing it from \$6,000,000 to \$10,000,000 but by arranging for longer maturities. Not only does this improve the working capital of the company, but there was considerable improvement through tax adjustment, net earnings over dividends, etc.

Consolidated Income Statement, Years Ended Oct. 31	1944	1943	1942
Net sales	\$111,837,815	\$97,144,617	\$81,705,732
Cost of goods sold, selling, admin. and general expenses	104,714,371	89,191,417	76,225,689
Profit before int., deprec., etc.	\$7,183,444	\$7,953,200	\$5,480,043
Other income	361,398	259,790	441,194
Total income	\$7,544,842	\$8,212,990	\$5,921,237
Interest	268,786	200,763	225,219
Sundry deductions	469,284	254,295	521,580
Prov. for deprec. and depletion	1,344,250	1,276,116	1,655,137
Federal normal income tax	890,000	1,010,000	1,090,000
Federal excess profits tax	1,255,000	1,373,000	1,062,000
Domination and State taxes	140,000	88,000	140,000
Special charge	*1,050,000		
Minority int. in prof. of subsid. co.	10,253	10,617	Cr26,452
Net profit	\$2,117,288	\$1,998,199	\$1,853,753
Dividends on conv. pfd. stock	448,987	448,986	448,986
Dividends on common stock	742,899	743,979	1,077,206
Surplus	\$925,404	\$805,234	\$327,560
Earnings per share of common stk.	\$2.02	\$1.87	\$1.70

*Charge equal to reduction in taxes due to deduction for certain claims provided for in prior years (credited to reserve for contingencies). *After deducting \$167,800 in 1944 and \$375,000 in 1943 post-war refund.

Consolidated Balance Sheet, Oct. 31, 1944	1944	1943	1942
Assets—Cash, \$4,124,280; Dominion of Canada victory loan bonds, \$119,369; trade notes and accounts receivable (less reserves of \$246,838), \$6,451,323; inventories, \$24,257,190; other current accounts receivable and advances (less reserve of \$52,906), \$306,518; cash surrender value of life insurance, \$616,625; miscellaneous notes and accounts receivable and advances (less reserve of \$13,042), \$107,407; estimated post-war refund of excess profits taxes, \$593,400; other investments, \$35,892; property, plant and equipment (after reserves for depreciation, depletion and amortization of \$11,874,212), \$16,655,524; deferred charges, \$284,847; total, \$53,552,374.			
Liabilities—Accounts payable, \$6,497,886; accrued taxes, royalties, interest and insurance, \$621,766; Federal, State, and Dominion taxes on income (estimated), \$2,670,300; note payable due July 1, 1952, interest at 3½%, \$4,000,000; serial notes payable, maturing \$1,000,000 annually from July 1, 1946, interest 2% to 2½%, \$6,000,000; reserve for contingencies, \$1,200,000; minority interest in capital stock and surplus of subsidiary company, \$213,498; 4½% cumulative conv. preferred stock (par \$50), \$9,997,000; common stock (835,531 shares, no par), \$4,177,655; capital surplus, \$8,444,163; earned surplus, \$9,906,670; capital stock in treasury, at cost (common 10,088 shares, convertible preferred 400 shares), Dr\$176,565; total, \$53,552,374.—V. 159, p. 1973.			

Graham-Paige Motors Corp.—Starts Work on Large "Amphibian" Contract—

The corporation has begun production on a new \$25,000,000 Navy contract for amphibious landing craft, and has received an award totaling approximately \$10,000,000 for additional craft as soon as the present schedule is completed, Joseph W. Frazer, Chairman, announced on Jan. 12.

The company, which has completed previous contracts totaling \$30,000,000, has turned out more than 1,000 of the Alligator invasion craft to date, Mr. Frazer reported.

Hull assemblies for the new vehicle are being manufactured by the Warren City Manufacturing Co., a subsidiary, at Warren, Ohio. Total shipments of war material by the Ohio company, which produces landing barges, diesel crank cases and other heavy equipment, were up 32% in December, he said.—V. 161, p. 207.

Grand Union Co.—December Sales Rose 24%—

Period End. Dec. 30—	1944—5 Wks.—	1943—10 Mos.—	1943—10 Mos.—
Sales	\$5,150,241	\$4,153,925	\$41,920,514

—V. 161, p. 110.

Great Western Sugar Co.—Secondary Distribution—

Shields & Co. successfully concluded on Jan. 12 a secondary offering of 45,000 shares of common stock (no par) at \$28.50 a share, less 60 cents selling commission. The offering, made at 3 P.M., was quickly oversubscribed.—V. 160, p. 984.

Gulf, Mobile & Ohio RR.—Notes Authorized—

The ICC on Jan. 2 authorized the company to issue at par two promissory notes in the total amount of not exceeding \$155,144 in evidence of the unpaid portion of the purchase price of certain equipment to be acquired under a lease agreement.—V. 161, p. 110.

Gulf States Utilities Co.—Earnings—

Period End. Nov. 30—	1944—Month—	1943—12 Mos.—	1943—12 Mos.—
Operating revenues	\$1,456,726	\$1,338,519	\$17,295,924
Operation	524,243	453,611	5,952,756
Maintenance	73,368	93,243	879,334
Depreciation	126,882	121,500	1,515,000
Amort. of plant acquisition adjustments	16,150	16,150	193,809
Federal income taxes	289,860	260,557	3,567,990
Other taxes	104,511	94,095	1,256,118
Net oper. revenues	\$321,710	\$299,360	\$3,940,913
Other income (net)	Dr1,431	Dr3,524	Dr10,232
Balance	\$320,278	\$295,835	\$3,930,681
Int. & amortization	77,352	100,486	1,175,602
Balance	\$242,925	\$195,349	\$2,755,078
Preferred dividends requirements			594,147

—V. 161, p. 7.

Hackensack Water Co.—Exchange Plan Not Adopted—

—Entire Issue of Preferred Stock to be Redeemed—

A special meeting of the stockholders was held on Jan. 17 to consider and act upon a proposed amendment to the certificate of incorporation which would enable present preferred stockholders to exchange their stock share for share for a new, substantially similar, preferred stock carrying a 4½% dividend rate, it was announced by Henry L. de Forest, President. The law required an affirmative vote of two thirds of each class of stock.

"Over two thirds of the common stock voted in favor of the change, but much to our regret," Mr. de Forest said, "only 49% of the preferred stock voted in favor of the change, the result being that the proposed amendment failed of adoption. All the preferred stock, therefore, will be redeemed at \$26 per share, with accrued dividend, on March 31 next and the preferred stockholders will in due time be advised as to how and where their stock certificates should be presented for redemption."—V. 161, p. 7.

Hancock Oil Co. of California—Extra Distribution—

An extra dividend of 20 cents per share and the usual quarterly dividend of 50 cents per share have been declared on the class A and class B stocks, as par value, payable March 1 to holders of record Feb. 15. Extra distributions of 10 cents per share were made in each quarter during 1944, and, in addition, the company on June 30, 1944, paid a 3% dividend in stock.—V. 160, p. 2072.

Harvill Corp.—Chairman Elected, etc.—

Jeffrey S. Granger of Sulzbacher, Granger & Co. has been elected Chairman of the Board of the Harvill Corp. of Los Angeles, it was announced yesterday. W. E. Sprackling, Vice-President of the Anaconda Wire & Cable Co., and Allan Bureleigh, President of the Harvill Processes Corp., have been elected directors.—V. 159, p. 1863.

Hercules Powder Co.—Special Offering— A special offering of 5,000 shares of common stock (no par) was made on the New York Stock Exchange Jan. 12 at \$84 a share, with a commission of \$1.10. The stock, offered by Smith, Barney & Co. and Laird, Bissell & Meeds, was oversubscribed in the elapsed time of 15 minutes. Bids were received for 6,525 shares and allotments were made on a basis of 78.2%. There were 22 purchases by 12 firms; 1,635 the largest allotment, 10 the smallest.—V. 161, p. 208.

Hiram Walker-Gooderham & Worts, Ltd.—Earnings—

3 Mos. End. Nov. 30—	1944	1943	1942	1941
Profits from operations	\$7,759,350	\$4,782,327	\$6,944,059	\$3,983,653
Other income	78,536	97,908	79,527	85,534
Total income	\$7,837,886	\$4,880,235	\$7,023,586	\$4,069,187
Depreciation	308,553	287,194	252,535	243,152
Int. disc't & expenses	108,106	171,895	204,024	325,379
Provision for income & excess profits taxes	5,478,568	2,635,705	3,972,498	1,887,048
Net profit	\$1,942,659	\$1,785,441	\$2,594,529	\$1,613,608
Shrs. com. stk. outstdg.	721,537	721,537	721,537	724,094
Earnings per share	\$2.50	\$2.28	\$3.40	\$2.03

—V. 161, p. 7.

(R.) Hoe & Co., Inc.—Annual Report—

Net sales for the fiscal year ended Sept. 30, 1944, were \$16,509,360 compared with \$18,064,329 the previous year, or a decline of approximately 9%. This decline resulted largely from cancellations, cutbacks and downward price revisions of Government contracts. These cut-back or cancelled orders, however, were subsequently replaced by others which lifted the backlog of war orders to the highest level on record. Saw department sales were up 11% over 1943.

Renegotiation—Company will make a refund of \$754,058 against a reserve which had been set up during the fiscal year ended Sept. 30, 1943, in the amount of \$685,000 for renegotiation for that year.

Company has set aside a reserve for renegotiation for the fiscal year ended Sept. 30, 1944, for which renegotiation has not yet been completed.

Income Account, Years Ended Sept. 30	1944	1943	1942
Sales (billings) less returns, allow. and discounts	\$16,509,360	\$18,064,329	Not Avail.
Cost of sales	11,975,912	12,077,433	
Selling, general and admin. expense	923,384	859,231	
Net operating profit	\$3,610,065	\$5,127,663	\$4,697,455
Other income	54,281	43,336	36,600
Total income	\$3,664,346	\$5,170,999	\$4,734,055
Income deductions	409,467	126,892	178,589
Net profit	\$3,254,879	\$5,044,107	\$4,555,466
Extraordinary income		5,246	22,455
Net profit	\$3,254,879	\$5,049,354	\$4,577,921
*Prov. for Fed. inc. & exc. profits taxes	2,375,000	3,700,000	3,272,000
Appropriations	\$377,000	\$685,000	\$500,000
Net profit	\$502,879	\$664,354	\$847,921
Prior preferred dividends	20,607	145,636	
Preferred dividends	5,295	31,770	

*Includes excess profits taxes amounting to \$2,442,000 in 1944, \$3,830,000 in 1943 and \$2,730,000 in 1942; \$244,200 credit for post-war refund in 1944; \$323,000 allowance in 1943 for debt retirement; also post-war credit of \$60,000 in 1943 and \$27,000 in 1942. *Appropriated for possible losses resulting from war conditions. *Renegotiation of war contracts, \$310,000; contingencies, \$57,000.

Note—Depreciation amounted to \$180,494 in 1944, \$161,415 in 1943 and \$152,384 in 1942.

Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and demand deposits, \$1,757,739; notes and accounts receivable (after reserve for doubtful accounts and notes of \$147,766), \$2,259,190; inventories, \$765,523; expended on contracts in process, \$1,634,890; less advances and partial payments from customers on contracts in process, Cr\$954,030; cash on deposit with sinking fund agent for prior preferred stock, \$150,009; post-war refund (Federal excess profits tax) estimated credit, \$262,006; sundry assets, \$24,752; land, buildings, machinery and equipment (after reserve for depreciation of \$2,398,370), \$1,490,825; patents, drawings and patterns, \$1; prepaid expenses and deferred charges, \$232,407; total, \$7,623,314.

Liabilities—Notes payable to bank—"VT" loan, \$500,000; accounts payable, \$577,949; interest on bonds, due Oct. 1, 1944, \$24,425; accrued liabilities, \$340,143; Federal income and excess profits taxes—estimated liability (after U. S. Treasury tax notes of \$2,283,470), \$526,817; due U. S. Government—renegotiation of war contracts for year ended Sept

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End, Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Gross rev. from transportation	\$521,210	\$194,263
Operating expenses	334,825	291,121
Net rev. from transp.	\$186,385	\$203,142
Rev. other than transp.	2,015	1,570
Net rev. from oper.	\$188,400	\$204,712
Deductions	167,644	176,199
Net revenue	\$20,756	\$28,513

Household Finance Corp.—Stock Split-Up Proposed—
Stated Value of Shares Recently Increased—

The directors on Jan. 16 voted to recommend to stockholders at the annual meeting on March 12 that the common stock be split three for one.

The company has outstanding 722,506 shares (excluding 14,883 in treasury), representing \$21,575,180 of common stock capital and approximately \$11,150,000 of surplus. The proposed division of the common stock will increase the number of common shares to 2,167,518 but will involve no change in the capital or surplus accounts.

Regular quarterly cash dividends of \$1 per share have been paid on the common stock since 1937.

On Dec. 22 last, \$3,686,545 was transferred from earned surplus account to common stock capital account, increasing the stated value of the no par common shares from \$25 to \$30. After the split-up the stated value of the common stock will be \$10 a share.—V. 160, p. 1939.

Illinois Central RR.—RFC Sells Equipment Certificates—The sale of \$7,344,000 3% equipment trust certificates, Series U, at 103.814 and accrued interest by the Reconstruction Finance Corporation to The First Boston Corp., New York, as agent, was announced Jan. 17 by Jesse Jones. The sale price represented a premium to the RFC of \$80,080.—V. 161, p. 110.

International Mining Corp.—Resignation—

H. W. Charbonneau has resigned as Chairman of the board to devote his time to private business, but he will remain a director.—V. 160, p. 1970.

International Petroleum Co., Ltd.—Secondary Offering—A secondary distribution of 50,000 shares of coupon common stock (no par) was concluded Jan. 15 by Shields & Co. and Carl M. Loeb Rhoades & Co. at \$19½ a share, less 35 cents selling commission. Offered at 3 P.M., the stock was quickly oversubscribed.—V. 159, p. 2636.

International Utilities Corp.—Partial Redemption—

The directors on Jan. 11 voted to redeem 30,000 shares of \$3.50 preferred stock at \$52.50 and accrued dividends. The action is subject to the approval of the Securities and Exchange Commission.—V. 160, p. 2647.

(F. L.) Jacobs Co.—New Official Appointed—

Robert H. Roden has been appointed to direct the company's Home Appliance Division. He was branch manager and eastern divisional manager of Bendix and New York district representative for General Electric on home appliance products for seven years.

The Jacobs company, it was also announced, will enter the home appliance field with particular emphasis on an electric washing machine.—V. 161, p. 9.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End, Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$129,656	\$120,211
Operation	65,034	55,362
Maintenance	22,549	13,861
Taxes	6,068	9,293
Retiremt. res. accruals	8,333	8,333
Utility oper. income	\$27,610	\$33,361
Other income (net)	1,769	Dr3,809
Gross income	\$29,380	\$33,002
Income deductions	8,660	8,313
Net income	\$20,719	\$24,689
Preferred dividends requirements		110,041
Common dividends paid—J P S Ltd.		91,800
Balance		\$61,683

—V. 161, p. 113.

Jewel Tea Co., Inc.—Sales Increased 18.9%—

Four Weeks Ended Dec. 30—	1944	1943
Retail sales	\$4,771,643	\$4,012,304

—V. 160, p. 2758.

Jones Estate Corp.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the \$4 cumulative preferred stock, \$1 par value.—V. 160, p. 1527.

Kelsey-Hayes Wheel Co. (& Sub.)—Earnings—

Quarter Ended Nov. 30—	1944	1943
Profit before Federal tax	\$1,649,615	\$2,270,815
Federal tax provision	1,209,932	1,816,652
Net profit	\$448,623	\$454,163
No. Class A shares	290,235	20,285
No. Class B shares	328,244	257,982
Earn. per share on Cl. A and Cl. B shares	\$0.73	\$0.83

*Before post-war credit on excess profits taxes. †After deduction of post-war refund. ‡For parent company only, before acquisition of French & Hecht subsidiary. §On combined shares under the participating provisions.

Note—Above earnings are subject to renegotiation.—V. 161, p. 9.

Kennecott Copper Corp.—Sells Steamship Stock—

The corporation, it was announced on Jan. 12, has sold all of the outstanding capital stock of Alaska Steamship Co. to unaffiliated interests for \$4,290,000 cash. (See V. 160, p. 628.)—V. 160, p. 1187.

(Walter) Kidde & Co., Inc.—Earnings—

Earnings for 8 Months Ended Aug. 31, 1944	
Net sales	\$33,944,199
Net after charges	4,258,822
Federal taxes	3,115,000
Net profit	\$1,043,822
Earnings per common share	\$4.88

—V. 160, p. 12.

King-Seeley Corp.—Registers with SEC—

The corporation has filed a registration statement with the Securities and Exchange Commission covering a public offering of 100,000 shares of 5% cumulative convertible preferred stock (\$20 par), F. Eberstadt & Co. and Walling, Lerchen & Co. of Detroit are named as the underwriters.

The preferred stock is convertible into common stock on the basis of 1½ shares of common stock for each share of preferred stock for a period of three years, and thereafter on a share-for-share basis.

Stockholders authorized the issuance of the new shares at a meeting held Jan. 15.—V. 161, p. 9.

Kobe, Inc., Los Angeles, Calif.—To Vote Jan. 30 On Merger—See Dresser Industries, Inc. above.—V. 158, p. 1533.

Lehigh Valley RR.—New Vice-President—

Cedric A. Major, general solicitor, has been elected Vice-President and general counsel to succeed Richard W. Barrett, retired.—V. 161, p. 110.

Lehman Corp.—Semi-Annual Report—

The net asset value of the capital stock of the corporation as of Dec. 31, 1944, valuing assets at market quotations, or, in the absence of market quotations, at fair value in the opinion of the directors, was approximately \$44.28 per share on the 1,946,777 shares of stock outstanding in the hands of the public. The corresponding net asset value per share on June 30, 1944, was \$41.55 on the 1,947,077 shares of stock then outstanding in the hands of the public.

Income Account, Six Months Ended Dec. 31	1944	1943	1942	1941
Interest earned—				
On U. S. Govt. oblig.	\$38,629	\$31,242	\$21,544	\$17,751
On other bonds	52,454	55,294	79,902	97,826
Cash dividends	1,498,843	1,557,870	1,490,983	1,737,518
Taxable div. in sec.	20,137	3,084	14,414	18,394
Other income	67,399	3,620		
Total income	\$1,677,462	\$1,651,109	\$1,606,843	\$1,871,490
Salaries	104,583	90,537	107,006	142,850
Directors' fees	6,400	8,900	7,200	3,300
Management compensation	62,500	62,500		
Registration	29,671	29,648	27,668	33,613
Prov. for franch. cap. stock, miscel. taxes	15,765	59,610	34,439	29,769
Miscel. expenses	28,902	28,938	25,794	31,624
Prov. for Fed. inc. tax			80,000	30,000
Net ordinary income	\$1,429,640	\$1,370,976	\$1,324,736	\$1,600,334

*Transfer, custody of securities, insurance, legal, auditing and reports.

Notes—(1) The net realized profit on investments for the six months ended Dec. 31, 1944, was \$2,263,077. The net unrealized appreciation (after an allowance for certain State and other taxes but without any allowance for Federal income tax thereon) of the corporation's assets on Dec. 31, 1944 based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors has increased approximately \$2,795,627 since June 30, 1944.

(2) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the dividend dates.

(3) No provision has been made for Federal income tax on net ordinary income, as the company has elected to be taxed as a regulated investment company and intends to distribute during the fiscal year substantially all of its net ordinary income, thereby incurring no Federal tax liability on such income.

Statement of Surplus for the Six Months Ended Dec. 31, 1944

Balance, June 30, 1944	\$81,671,927
Excess of cost over the aggregate par value of 35,300 shares of treasury stock retired	958,945
Balance, Dec. 31, 1944 (of which \$9,799 is applicable to 300 shares of treasury stock)	\$80,712,982
Undistributed Net Ordinary Income—	
Balance, June 30, 1944	\$4,397,559
Net ordinary inc. for the six months ended Dec. 31, 1944	1,429,640
Total	\$5,827,199
Dividends declared during six months ended Dec. 31, 1944	1,168,096
Balance, Dec. 31, 1944	\$4,659,103
Net Realized Loss on Investments and Special Dividends Paid—	
Accumulated net realized loss on investments from date corporation commenced business, Sept. 24, 1929, to June 30, 1944	\$15,253,593
Special dividends declared during previous years by reason of profit realized on investments during those years	8,933,081
Balance, June 30, 1944 (debit)	\$24,186,674
Net realized profit on investments for the six months ended Dec. 31, 1944	\$2,263,143
Recovery on real estate investment written off in prior yr.	9,935
Less State and municipal taxes	11,000
Balance, Dec. 31, 1944 (debit)	\$21,923,597

*This net profit has been computed on the basis of average cost. However, for Federal tax purposes, investment profits and losses are determined by identifying the cost of each certificate sold; furthermore, the net investment losses for the past two years may be carried over and deducted from such net investment profits as may be realized during this fiscal year. On this basis, the net profit on investments, for Federal tax purposes, for the six months ended Dec. 31, 1944, was \$877,883.23.

†The net unrealized appreciation of the corporation's assets on Dec. 31, 1944, was \$20,820,190.

Balance Sheet as of Close of Business, Dec. 31, 1944

Assets—Cash in banks, \$2,111,927; Receivable for securities sold, \$308,263; Dividends receivable and interest accrued, \$262,442; U. S. Govt. obligations, \$7,422,016; Other securities (at average cost), \$55,079,012; Miscellaneous investments and advances, \$654,366; Real estate investment, \$1; total, \$66,136,027.

Liabilities—Dividend payable Jan. 8, 1945, \$584,033; Payable for securities purchased, \$84,122; Reserve for accrued expenses and taxes, \$82,107; Capital stock (\$1 par), \$1,947,077; Capital surplus, \$80,712,982; 300 shares held in treasury (at cost), Dr\$9,799; Net realized loss on investments and special dividends paid (debit), \$21,923,597; Undistributed net ordinary income, \$4,659,103; total, \$66,136,027.—V. 160, p. 1737.

Leland Electric Co.—New President, etc.—

The company has announced the election of W. F. Lisman to succeed the late Thomas B. Fordham as President and General Manager. G. R. Gaskell was chosen to serve as Vice-President in addition to his present position of Secretary-Treasurer.

F. A. Miller resigned from the board of directors, and his and Fordham's unexpired terms will be served by Mr. Gaskell and E. B. George.—V. 155, p. 2458.

Libbey-Owens-Ford Glass Co.—25-Cent Dividend—

The directors on Jan. 16 declared a dividend of 25 cents per share on the capital stock, no par value, payable March 10 to holders of record Feb. 23. Payments last year were as follows: March 10, June 10 and Sept. 11, 25 cents each; and Dec. 11, \$1.25.—V. 160, p. 2404.

Lima Locomotive Works, Inc.—Renegotiation—

The corporation reported to the SEC it has completed renegotiation of war contracts for 1943, resulting in a total refund of \$6,350,000 and a net refund of \$1,195,439, after tax credit of \$5,154,560.

Effect of the renegotiation in the profit and loss statement would be to reduce the 1943 net income by \$27,615. This sum will be deducted in the income account for 1944.

The company points out that if the "excessive" profits for 1943 had been determined prior to the close of the company's accounts for that year, it would have received sales from \$90,668,476 to \$84,318,477, and the net profit, after provision for Federal income taxes and necessary reserves, from \$1,567,647 to \$1,540,032.—V. 160, p. 1527.

Liquid Carbonic Corp.—50-Cent Extra Dividend—

The directors on Jan. 11 declared the regular quarterly dividend of 25 cents per share and an extra dividend of 50 cents a share on the common stock, both payable March 1 to holders of record Feb. 15, and the regular quarterly dividend of \$1.12½ a share on the 4½% preferred stock, payable May 1 to holders of record April 14, covering the period Feb. 1, 1945, to April 30, 1945.

In addition to five regular quarterly payments of 25 cents each made in 1944, the company on Jan. 3, last year, paid an extra dividend of 25 cents per share.

Plans Expansion—

Continuation of the war has resulted in an unfulfilled demand for bottling machinery and soda fountain equipment which will require three to five years of capacity operations for the industry to satisfy, W. C. McIntosh, Chairman, announced.

With no reversion problems in sight, the corporation is planning a 50% increase in its bottling machinery capacity and a 33% increase in soda fountain equipment capacity in the years immediately following the war, he said.

The company, which last year acquired the property adjacent to its present Chicago plant for construction of new soda fountain manufacturing facilities, expects that no outside financing will be needed when the time comes to build, according to Mr. McIntosh, who pointed out that current assets, including over \$9,000,000 cash and government securities, total over \$15,600,000, compared to current liabilities of less than \$2,000,000.

Renegotiation proceedings for the 1943 fiscal year have not yet been cleared in Washington, although the price adjustment section of the Chicago Ordnance District has recommended that clearance be granted with no cutbacks in profits. Mr. McIntosh stated that renegotiation for the year ended Sept. 30, 1944, is not expected to have a material effect on income as reported.

Mr. McIntosh indicated that earnings for the quarter ended Dec. 31, 1944, will be about the same as the \$460,320, or 58 cents per common share, reported a year previous.—V. 161, p. 9.

Long Island Lighting Co.—Decision Reserved—

The U. S. Circuit Court of Appeals has reserved decision on the motion of the SEC to enjoin the reorganization of Long Island Lighting Co. which was approved by stockholders last April 25.—V. 161, p. 203.

Louisville & Nashville RR.—Bonds Authorized—

The ICC on Jan. 13 authorized the company to issue not exceeding \$53,835,000 of first and refunding mortgage 3½% bonds, series F, to be sold at 104.66 and accrued interest and the proceeds used in connection with the redemption of a like aggregate amount of outstanding first and refunding mortgage bonds, consisting of \$14,000,000 of series R, 5%, \$31,000,000 of series C, 4½%, and \$8,835,000 of series D, 4½%, all due April 1, 2003.

The report of the Commission states in part:

The applicant invited 213 parties to bid for the purchase of the bonds. In response thereto bids were received from the representatives of 2 groups of prospective purchasers. The better bid, 104.66 and accrued interest, was made by Halsey, Stuart & Co., Inc., on behalf of itself and 144 associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 3.20%.

The gross reduction in interest charges from April 1, 1945, to April 1, 2003, the date of maturity of the old and the new bonds, expected to result from the proposed refinancing is estimated at \$36,628,202, and the premium on the sale of the new bonds will amount to \$2,508,711, making a total of \$39,136,913. Expenses and other deductions will total approximately \$3,224,948, leaving the net reduction in interest charges \$35,908,965.

Between August 1, 1921, the date of the first and refunding mortgage, and Dec. 31, 1944, the applicant retired, or provided for the payment and retirement of, \$75,443,000 of bonds.

The largest amount of the applicant's funded debt actually outstanding was on Dec. 31, 1924, when it amounted to \$240,165,775, including \$27,622,900 of equipment obligations. As of Dec. 31, 1943, its outstanding funded debt amounted to \$208,444,062, which included \$21,575,512 of equipment obligations. The decrease in the total debt between Dec. 31, 1924, and Dec. 31, 1943, was \$33,721,673, of which \$6,047,388 consisted of equipment obligations. The equipment obligations are presently being paid off at the rate of about \$4,000,000 a year, and the respective final installments thereon become due and will be paid on or between Jan. 1, 1946, and Dec. 1, 1954. During the period from Dec. 31, 1924, to Dec. 31, 1943, investment in the applicant's road and equipment and improvements on leased property increased \$84,436,357. During 1944 the net reduction in funded debt and equipment obligations was expected to amount to \$14,500,000.

Because of the large sums provided or to be provided from the applicant's free cash for debt reduction, the uncertainties of the future and the necessity of maintaining its cash resources, the applicant is of the opinion that its interests require that bonds be sold in a principal amount equal to the principal amount of the bonds proposed to be redeemed.

In our opinion, the continued reduction in the applicant's debt and the use of available funds for the other purposes mentioned above, together with the favorable cost of the new money, warrant the granting of the authority sought.

Commission Porter, dissenting, stated:

I am not unmindful of the substantial savings in interest accomplished by this refunding over the period of 58 years the bonds here authorized are to run, which is of course good, but the sinking fund approved fails to meet the requirements we have insisted upon in all of the recent applications of railroad companies comparable with this applicant. As late as Sept. 26, 1944, (Oregon-Washington Railroad & Navigation Co. bonds) wherein there were to be issued and sold to the public bonds guaranteed by its parent company, the Union Pacific, we granted the permission only upon the express condition that the sinking fund be increased to 1%. The same condition should be attached to the issue here before us.

The financial condition of this applicant is hardly of a character to warrant our becoming faint-hearted in insisting upon a compliance with the sound policies which we have adhered to in so many other cases. Let us take a brief glance at the financial situation of the applicant. As of Sept. 30, 1944, the applicant had \$41,276,059 of free cash, \$36,022,500 of temporary cash investments, or a total of \$77,398,559 of quickly available cash, and net current assets of \$52,492,040. During the years from Jan. 1, 1929 to Dec. 31, 1943, fixed charges were \$9,472,904, \$9,203,198, \$9,082,075, \$9,128,595, and \$8,724,329, respectively, or a net reduction of fixed charges during this period of \$748,605. In the same period net income was \$7,394,231, \$9,537,146, \$19,475,250, \$19,407,582, and \$21,213,757. During each of the last four of those years the income available for fixed charges exceeded by more than three times the fixed charges. With more than \$23,000,000 available to pay it, the annual interest requirements on funded debt and equipment obligations outstanding in the hands of the public Dec. 31, 1944, after giving effect to financing and redemption of \$11,000,000 prior lien bonds, will amount to approximately \$6,959,989.

The applicant might well have used some of the more than \$75,000,000 available cash to reduce the principal of the debt here refunded, but in any event, as in the Union Pacific case, supra, we should here attach a condition that the applicant increase the sinking fund from ½ to 1%. The consequent result would be that in place of creating a sinking fund of but \$269,175 per annum, or a total of more than \$15,000,000 during the term of the bonds, there would be a sinking fund of \$538,350 per annum or a total over the life of the bonds of more than \$30,000,000, leaving a debt at the end of the 58 years of only about \$23,000,000 to be dealt with at that time.—V. 161, p. 209.

Luscombe Airplane Corp.—Further Expands—

The corporation on Jan. 15 announced the second expansion within a month of its manufacturing facilities to take care of needs of the armed services for its precision all-metal products. The company has leased the three-story brick and concrete building at 630 East State St., Trenton, N. J., with manufacturing operations to start this week.—V. 160, p. 2648.

Louisiana Power & Light Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943	1944—11 Mos.—1943
Operating revenues	\$1,188,693	\$1,100,311	\$1,346,095
Operating expenses	588,428	667,860	6,778,920
Federal taxes	151,043	99,458	1,309,369
Other taxes	71,928	65,045	836,762
Prop. retir. res. appro.	170,000	82,677	1,720,514
Net oper. revenues	\$206,694	\$185,271	\$2,821,530
Other income (net)	284	206	7,571
Gross income	\$206,978	\$185,477	\$2,829,101
Interest charges	72,502	76,893	1,986,857
Net income	\$134,476	\$108,584	\$842,244
Dividends applic. to preferred stock			356,532

—V. 160, p. 2648.

MacAndrews & Forbes Co.—Estimated Earnings—

"The estimated earnings for the year 1944 approximate the dividends declared during the year of \$6 per share on the preferred stock and \$1.65 per share on the common stock," says Joseph A. Bergmann, vice president and treasurer.—V. 161, p. 209.

Maytag Co.—Receives Ordnance Contract—

The company has been awarded a prime contract by the Chicago Ordnance District for production of several million dollars of fuses for aerial bombs, Fred Maytag, President, announced.

Mr. Maytag said that a substantial amount of new machinery and extensive retooling were required for this job, inasmuch as it is of entirely different character from the war work previously done. Production is scheduled to begin in March.

The first major ordnance contract undertaken by this company is expected to require the employment of 300 to 400 employees, including some now working on the spot authorization program for washer production, and a moderate number of new employees.

Maytag contracts for electric retraction motors for the B-29 will be completed this month and there still remains a small amount of work on contracts for hydraulic cylinders.

The aluminum foundry recently was put back on three turns due to increased requirements of Packard for Rolls Royce crankcase castings. The gray iron foundry, which was reopened recently, is making electric motor housing castings for the Delco Products Co., farm machinery parts for a division of the John Deere Co. and other priority castings. ("Boston News Bureau.")—V. 160, p. 2298.

Mack Trucks, Inc.—New Official Appointed—

Appointment of John H. Middlekamp, recently resigned director of the Automotive Division of the War Production Board, as manager of the Government Department of Mack Trucks, Inc. was announced on Jan. 15 by C. T. Ruff, president.

Mr. Middlekamp was director of the automotive division of WPB from Jan. 1, 1944 until his resignation on Jan. 6 of this year. Prior to that he had spent a year and a half as a lieutenant colonel with the Army handling its truck production problems, resigning to join WPB.

Mr. Middlekamp will continue as a consultant to WPB and will retain his chairmanship of the Truck Committee of the Combined Production Resources Board. He will make his headquarters in Mack's executive offices in the Empire State Building in New York City.—V. 161, p. 10.

Mass.-Tex Oil & Gas Co., Inc.—Stock Increase—

The stockholders have voted to increase the authorized capital by 50,000 shares of \$1 par stock.

Manhattan Bond Fund, Inc.—Net Assets—

	Jan. 1, '45	July 1, '43	July 1, '42	July 1, '41
Net assets	\$22,426,233	\$13,631,453	\$9,000,728	\$8,242,883

—V. 161, p. 111.

Melville Shoe Corp.—Conversion of Stock—

The convertible preferred stock was reduced from 92,161 to 65,670 shares by Dec. 31 through conversions. The conversion rate was reduced on Jan. 1 from 3 to 2½ shares of common for each share of preferred stock.—V. 160, p. 2758.

Menasco Manufacturing Co.—Earnings—

Years End. June 30—	1944	1943	1942	1941
Net sales	\$16,619,330	\$7,763,416	\$4,869,696	\$2,187,347
Cost of sales	12,157,698	5,503,786	3,015,340	1,663,626
Sell., gen. and adm. exp.	603,323	452,009	363,389	216,054
Net profit from oper.	\$3,858,309	\$1,807,621	\$1,490,967	\$307,667
Other income	7,854	37,872	17,597	9,317
Total income	\$3,866,163	\$1,845,492	\$1,508,563	\$316,984
Income deductions	88,428	140,221	447,871	132,835
Prov. for Fed. inc. and excess profits taxes	1,360,880	1,231,000	726,000	543
Prov. for wartime con-ting., incl. renegot. of war contract	1,850,000	168,000		
Prov. for post-war adj.	340,000	85,000		
Net income	\$226,845	\$221,271	\$334,692	\$183,606
Earns. per share on 925,000 shs. of cap. stock	\$0.24	\$0.24	\$0.36	\$0.20

Balance Sheet, June 30, 1944

Assets—Cash, \$703,573; cash in restricted pledge bank account under Regulation "V" Loan, \$73,405; U. S. Treasury notes, tax series B, at cost, \$500,000; accounts receivable (less reserve for doubtful accounts, \$3,259), \$1,744,807; inventories, \$3,103,407; notes receivable (non-current), \$21,800; post-war refund of excess profits tax, \$197,268; fixed assets (after reserve for depreciation and amortization of \$546,758), \$529,110; deferred charges, \$238,375; total, \$7,111,745.

Liabilities—Notes payable (banks)—Regulation "V" Loan—secured by war production contracts, \$540,000; accounts payable, \$648,069; salaries and wages payable, \$76,357; accrued taxes (other than Federal income taxes), \$235,555; provision for Federal income taxes and renegotiation of war contracts, \$3,543,700; reserve for post-war readjustments and other contingencies, \$425,000; capital stock, par \$1, \$925,000; paid-in surplus, \$416,764; capital surplus, \$9,048; earned surplus, \$292,252; total, \$7,111,745.

Renegotiation for 1943 Completed

Company has signed an agreement proposed by the U. S. Govt., covering the amount of refund resulting from renegotiation of war contracts for the year ended June 30, 1943. In addition to the provision previously made in the accounts for this refund and Federal income taxes for the year ended June 30, 1943, an amount of \$97,384 has been provided out of surplus to cover these liabilities. Provision has been made in the accounts for the year ended June 30, 1944, for renegotiation of war contracts in the amount of \$1,850,000. Renegotiation proceedings for this year have not been commenced. Provision for post-war readjustment and other contingencies has been made in the accounts for the year ended June 30, 1944, in the amount of \$340,000. In the event the provision for renegotiation is not sufficient to cover the amount finally determined to be refundable, any additional amount less the related Federal income taxes, will be charged to the Reserve for Post-war Readjustment and other contingencies. On the general bases of the agreement for the preceding year, ample provision has been made in the accounts for the year ended June 30, 1944.—V. 160, p. 1527.

Mexican Light & Power Co., Ltd.—Earnings—

(Expressed in Canadian Currency)

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943	1944—11 Mos.—1943
Gross earnings from oper.	\$1,092,230	\$1,055,955	\$10,300,735
Oper. exps. & deprec.	654,879	792,988	8,496,465
Net earnings	\$237,351	\$262,967	\$1,804,270

—V. 160, p. 2758.

Michigan Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$6,183,877	\$5,931,831	\$66,371,258
Uncollectible oper. rev.	4,701	12,052	87,954
Operating revenues	\$6,179,176	\$5,919,779	\$66,283,304
Operating expenses	3,860,610	3,931,407	43,689,764
Operating taxes	1,491,614	1,141,082	13,834,512
Net oper. income	\$826,952	\$847,290	\$8,759,028
Net income	802,021	830,521	8,376,857

To Appeal Refund—

The company on Jan. 12 announced it would appeal from an order of the Michigan Public Service Commission directing it to refund \$3,500,000 to its customers.

George M. Welch, President, said in a prepared statement "an order that jeopardizes our ability to provide good service by whittling away at our already inadequate earnings cannot go unchallenged."

Mr. Welch said the company must undertake a post-war construction program requiring the expenditure of \$120,000,000 in five years if it is to return its service to pre-war standards.

"The company's war-time earnings today are a quarter lower than in the pre-war period, 1936-1936," Mr. Welch said.

The Public Service Commission, in its fourth such order to Michigan utilities, directed the refund as a means of reducing both customer bills and Federal excess-profits taxes.—V. 161, p. 10.

Midcontinent Airlines, Inc.—To Extend Route—

The Civil Aeronautics Board has authorized this company to extend its Route No. 26 south from Tulsa, Okla., to New Orleans, via Muskogee, Fort Smith, Texarkana and Shreveport. In addition, the line was authorized to operate over Route 48 between Kansas City and the Twin Cities by way of Des Moines.—V. 160, p. 1738.

Mid-Continent Petroleum Corp.—Renegotiation—

The corporation on Nov. 18 last, paid \$255,000 to the U. S. Government as the result of renegotiation of war contracts for all fiscal periods to and including Dec. 31, 1942. The \$255,000 will be charged to earned surplus account.—V. 160, p. 2186.

Middle West Corp.—Tax Status of Distributions—

Parcell L. Smith, President, stated: On Dec. 29, 1944, a plan of reorganization of The Commonwealth Light & Power Co. and Inland Power & Light Co. was confirmed by decree of court in the proceedings for the reorganization of those corporations. The Middle West Corp. owned a substantial amount of the outstanding securities of these two companies.

It is the opinion of the corporation's tax advisers that as a result of the confirmation in 1944 of this plan of reorganization all amounts distributed to stockholders by The Middle West Corp. in 1944 have the status of non-taxable distributions for Federal income tax purposes and should be treated by the stockholders receiving the same as reductions of the tax basis of their shares. Stockholders should therefore disregard the estimates as to the taxable status of these distributions set forth in our letter of Dec. 20, 1944.

You will appreciate that the information and estimates given you are subject to review by the Bureau of Internal Revenue and should not be regarded as final or determinative of the taxable status of these distributions until such review has been made.—V. 160, p. 2758.

Mission Corp.—Secondary Distribution—Lehman Bros. on behalf of Kuhn, Loeb & Co. and themselves, on Jan. 15 made a secondary offering of 101,969 shares of common stock (par \$10) at \$24½ per share. Dealer's discount 80 cents per share.

It is understood that the shares were owned by Tide Water Associated Oil Co.—V. 160, p. 2649.

Mississippi Power & Light Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943	1944—11 Mos.—1943
Operating revenues	\$960,277	\$893,660	\$10,466,769
Operating expenses	506,637	520,167	5,737,250
Federal taxes	193,228	108,165	840,447
Other taxes	74,225	66,830	692,121
Prop. retir. res. appro.	61,000	80,000	751,000
Net operating revs.	\$125,187	\$118,498	\$2,445,951
Other income	590	307	6,820
Gross income	\$125,777	\$118,805	\$2,452,771
Interest and charges	59,721	76,896	1,063,474
Net income	\$66,056	\$41,909	\$1,389,297
Dividends applic. to preferred stock			266,856

—V. 160, p. 2649.

Monogram Pictures Corp.—Quarterly Statement—

Quarters Ended Sept. 30—	1944	1943
Gross profits after all charges but before taxes	\$106,634	\$102,732
Prov. for Federal inc. and excess profits taxes	73,475	72,310
Net profits after taxes	\$33,159	\$30,422

W. Ray Johnston, President, stated that gross film rentals for the current quarter showed an increase of 42% from domestic rentals and 84% from foreign rentals, respectively, as compared with the same quarter of last year.

He further announced that operations during this quarter reflected a change in the company's distribution method in the United Kingdom. Whereas, in the past, the company was paid an advance against future film rentals in the United Kingdom, its sales policy is now changed, so that in lieu of taking such advances the company will receive a higher percentage of the gross rentals from pictures delivered subsequent to Aug. 1, 1944. These advances were included in the quarterly figures of last year and, on a comparable basis, the figures for the first quarter of the present year would have reflected an additional gross profit of approximately \$35,000. The increased percentage of English receipts which the company will receive from distribution of its pictures delivered after Aug. 1, 1944, will not be reflected in the company's figures until these pictures are released in the United Kingdom, which is usually six months after arrival of the negative in England.

Sales figures to Dec. 17, 1944, of the current year's products show an increase of 50% over the sales at the same time last year for the then current season's program.—V. 161, p. 210.

Montgomery Ward & Co.—Seeks Delay in Enforcing of WLB Orders—

Sewell Avery, chairman, sent a telegram to President Roosevelt Jan. 17 calling upon him to withhold taking action enforcing War Labor Board orders until the case has been decided in the courts.

Declaring that the Supreme Court has said that an order which is before the courts should not be executed before the judges have declared the legality, the wire stated: "In defiance of this safeguard of liberty you have ordered the Army to place in immediate effect the arbitrary and illegal orders of the War Labor Board without awaiting the decision of the courts."

"Wards," Mr. Avery said, "has been singled out for unequal treatment. The Army has been used to enforce orders of questioned legality without first giving the courts an opportunity to make a decision. These are the methods of dictatorship.—V. 161, p. 210.

(G. C. Murphy Co.—December Sales Rose 18.95%—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Sales	\$13,685,660	\$11,505,306

The company in December, 1944, had 207 stores in operation, unchanged from the same month a year previous.—V. 160, p. 2649.

Nassau & Suffolk Lighting Co.—Trustee, etc.—

The Public National Bank & Trust Co. of New York has been appointed trustee, registrar and paying agent for the first mortgage 3½% sinking fund bonds due Oct. 1, 1949.—V. 160, p. 1972.

Nathan Straus-Duparquet, Inc.—Registers with SEC—

The company has filed a registration statement with the SEC for 25,000 shares of 6% cumulative convertible stock (par \$25).

Of the 25,000 shares, not less than 18,375 are being sold by Nathan Straus, chairman of the board, and his four sons—Nathan Straus 3d, Barnard Sachs Straus, Irving Lehman Straus and Ronald Peter Strauss—and by Samuel R. Sperans, president of the company. On Jan. 1 the company issued 25,000 preferred shares as a dividend to holders of 125,000 common shares held on Dec. 11, 1944.

Allen & Co., New York, underwriter, will pay the holders \$23 a share for the preferred stock.

Company manufactures and sells equipment for use in restaurants, hotels and institutions.—V. 161, p. 210.

National City Lines, Inc.—Acquisition—

American City Lines, Inc. (Delaware), a subsidiary, recently reported to the Maryland Public Service Commission that it had acquired 69,980 shares of preferred stock and 19,464 shares of common stock of Baltimore Transit Co. since Nov. 20, 1944. It also disclosed acquisition of \$1,718,000 par value of 4% income bonds, series A, and \$528,250 par value of 5% income bonds, series A, representing together approximately 9.73% of the principal amount of debentures of Baltimore Transit now outstanding.

American City Lines, Inc., reported that the acquired common stock represented approximately 11.51% of the 169,142 shares of common stock outstanding and that the acquired preferred stock represented 29.98% of 233,427 shares of preferred stock outstanding.—V. 160, p. 2406.

National Dairy Products Corp.—New Vice-Pres.—

Fred W. Snyder, formerly with Sheffield Farms Co., Inc., has been named Vice President in charge of sales.—V. 160, p. 2759.

National Enameling & Stamping Co.—Renegotiation—

The company on Jan. 13 reported that a renegotiation settlement for 1943 provided for a cash refund of \$175,680 and that the post-war refund of excess profits taxes would be reduced by \$166,000. The total amount of the refund, \$341,680, would be charged to the contingency reserve set up in the 1943 annual report and therefore the earnings as reported for that year would not be affected.—V. 160, p. 2649.

National Linen Service Corp.—Earnings—

Earnings for Quarter Ended Nov. 30, 1944	
Net after charges	\$356,824
Provision for income & excess profits tax	169,000
Net profit	\$187,824
Earn. per share on 464,013 common shares	\$0.31

—V. 160, p. 834.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$21,198,308	\$21,053,780
Operating expenses	11,329,670	10,981,173
Federal taxes	2,520,394	2,797,626
Other taxes	1,108,892	1,218,867
Prop. retir. res. appro.	1,629,556	1,571,744
Net oper. revenues	\$4,609,886	\$4,484,370
Rent for lease of plants (net)	5,617	6,350
Operating income	\$4,615,503	\$4,490,720
Other income (net)	36,524	21,193
Gross income	\$4,652,027	\$4,511,913
Net interest to public & other deductions	2,040,579	2,040,328
Balance	\$2,611,448	\$2,471,585
Div. to public	1,304,303	1,321,485
Balance	\$1,307,145	\$1,149,740
Portion applic. to minority interests	598	747
Net equity of company in income of subsidiaries	\$1,306,547	\$1,148,993

Net equity (as shown above) \$1,306,547 \$1,148,993 \$4,481,789 \$5,219,894

Other income 301 381 657 469,307

Total \$1,306,848 \$1,149,374 \$4,482,446 \$5,689,201

Expenses, excl. taxes 89,286 90,658 329,832 348,734

Fed. taxes, excl. income 920 1,262 3,517 46,373

Other taxes 3,826 4,666 19,571 20,884

Interest & other deduct. 328 292 1,768

Federal income tax 2,300 53,000 39,299

Balance, surplus \$1,210,516 \$1,052,460 \$4,076,234 \$5,324,889

*Net credit after adjustment of \$52,000 overprovision for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942.

†Full dividend requirements applicable to respective periods, whether earned or unearned.

Comparative Statement of Income (Company Only)

Period End. Oct. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Inc. from subs., consol.	\$160,513	\$147,082
Other income	301	657
Total income	\$160,814	\$147,739
Expenses, excl. taxes	89,286	90,658
Fed. taxes, excl. income	920	1,262
Other taxes	3,826	4,666
Int. & other deductions	328	292
Federal income tax	2,300	53,000
Net income	\$64,482	\$50,549

*Net credit after adjustment of \$52,000 overprovision for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942.

†Full dividend requirements applicable to respective periods, whether earned or unearned.

National Securities & Research Corp.—Sale of International Series Discontinued—

The corporation has advised dealers that the sale of International Series has been officially discontinued as of Jan. 15.

International Series was originally offered as one of the National Securities Series group on Oct. 19, 1942 at \$12 per share. While the performance of the fund has been satisfactory (current liquidating price \$14.03) it, nevertheless, has not enjoyed widespread distribution. In fact, the fund is currently too small to be successfully managed and, accordingly, it is being liquidated. All shareholders have the right to invest the proceeds of the liquidation in any other of the National Securities Series at asset value (without loading charge).—V. 160, p. 2296.

National Shirt Shops of Delaware, Inc.—Sales—

The corporation on Jan. 11 reported that sales of \$2,439,518 in December represented an increase of 26.9% over the volume in the corresponding month of 1943. Sales for 1944 were \$10,729,311,

New England Gas & Electric Association—Output—

For the week ended Jan. 12 the Association reports electric output of 13,439,999 kwh. This is an increase of 805,718 kwh, or 6.38% above production of 12,634,281 kwh. for the corresponding week a year ago.

Gas output for the Jan. 12 week is reported at 177,483,000 cu. ft., an increase of 14,854,000 cu. ft., or 9.13% above production of 162,629,000 cu. ft. in the corresponding week a year ago.—V. 161, p. 211.

New England Power Association—Output Up 3.33%—

The Association reports number of kilowatt hours available for its territory for the week ended Jan. 13, 1945, as 67,916,751, compared with 65,730,811 for the week ended Jan. 15, 1944, an increase of 3.33%. Comparable figure for the week ended Jan. 6, 1945, was 62,937,248, a decrease of 4.26% under the corresponding week of 1944.—V. 161, p. 211.

New England Public Service Co.—Two Committees to Solicit In Support of Recapitalization—

The SEC was asked Jan. 15 to issue an order under the geographical area of preferred stock of the company to solicit holders for support of their views with respect to the recapitalization of the company.

The Spellissy Committee, comprising Arthur E. Spellissy, Philadelphia; James H. Orr, Boston; Hugh J. Chisholm, Portland, Me., and John R. McLane, Manchester, N. H., represents 21 holders of 12,410 shares of \$6 preferred and 3,500 shares of \$7 preferred stock.

The Martin Committee—Lester Martin, New York; William S. Spatcher, Rutherford, N. J., and Howard N. Hubbard, Ridgewood, N. J.—represents Mr. Martin's 1,400 shares of preferred stock.

Both committees agreed to take no part in any controversy over the allocation between the \$6 and \$7 preferred series of any assets which might be distributed among preferred holders.

Third Plea on Divestment Plan—

The SEC was asked Jan. 15 to issue an order under the geographical integration provision of the Holding Company Act directing company to dispose of its interests in its industrial subsidiaries, the securities of which are held by New England Industries, Inc., a subsidiary of New England Public Service Co.

The request, the third such filed within the last few weeks, was made in the form of a motion and supporting brief by Russell B. Stearns, who represented himself as owning beneficially or as trustee 7,106 shares of prior lien preferred stock of New England Public Service Co.

Mr. Stearns contended that the method of dealing with the assets of New England Industries, Inc., proposed in the plan of reorganization of New England Public Service Co., now pending before the SEC "is unfair and inequitable to the prior lien preferred stockholders, and less feasible for all concerned in the reorganization than to sell the assets of New England Industries before New England Public Service Co. is liquidated."—V. 161, p. 211.

New England Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Operating revenues	\$8,811,112	\$8,552,664
Uncollectible oper. rev.	10,478	10,606

Operating revenues	\$8,800,634	\$8,542,058	\$95,951,290	\$92,526,550
Operating expenses	6,031,104	5,871,266	65,208,275	62,271,485
Operating taxes	1,384,263	1,619,569	16,021,320	16,258,140

Net oper. income	\$1,384,967	\$1,051,223	\$13,721,695	\$13,996,925
Net income	898,939	796,789	8,788,760	8,797,609

—V. 160, p. 2759.

New Orleans Public Service Inc.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$2,476,042	\$2,467,285
Operating expenses	1,197,343	1,186,009

Federal taxes	421,498	434,592	5,698,244	4,638,376
Other taxes	257,711	255,796	3,118,645	3,030,872
Prop. retir. res.	294,500	294,500	3,534,000	3,646,500

Net operating revs.	\$304,990	\$296,388	\$3,862,544	\$3,995,164
Other income (net)	—	3,314	2,373	33,415

Gross income	\$304,990	\$299,702	\$3,864,917	\$4,028,579
Interest and charges	133,811	169,539	2,120,262	2,155,719

Net income	\$171,179	\$130,163	\$1,744,655	\$1,872,860
Dividends applicable to preferred stock	—	—	369,541	544,586

—V. 160, p. 2650.

New York, Chicago & St. Louis RR.—Redemptions—

The company has called for redemption on April 1, next, all of the outstanding ref. mtge. 5½% gold bonds, series A, due April 1, 1974, at 107½ and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

The company also called for redemption on Oct. 1, 1945, all of its outstanding Toledo, St. Louis & Western RR. 1st mtge. 4% gold bonds, due April 1, 1950, at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.

Holders desiring to receive immediate payment of the full redemption price may do so upon presentation and surrender of the aforementioned bonds.—V. 161, p. 211.

New York Life Insurance Co.—Sales 16% Higher—

Sales of new life insurance by this company in 1944 were 16% greater than in 1943. George L. Harrison, President, announced on Jan. 15, New paid for life insurance amounted to \$525,799,000 as compared with \$452,270,000 in 1943.

The 16% increase in 1944 follows a gain of 12% made in 1943 over 1942.

Although the 1944 volume of new life insurance was larger than for any year since 1931, the number of the company's agents was at the lowest point since 1914, as many of the agents are now on leave of absence, serving in the armed forces. The average volume of new business per agent reached a record high level in 1944.

Insurance in force on Dec. 31, 1944, aggregated \$7,644,703,000, which is an increase of \$304,121,000 as compared with the close of the previous year. This is the largest gain in insurance in force since 1930.

There was a decrease in the volume of terminations of life insurance by lapse and surrender. Lapses were at the lowest level in 25 years and surrenders were the lowest in 38 years. On the other hand, there was an increase in payments of matured endowments and death benefits.—V. 160, p. 2650.

Niagara Share Corp. of Md.—Exchange Offer to be Made to Holders of 6% Preferred Stock—Name Changed

The stockholders on Jan. 12 approved the management's plan to offer preferred stockholders an exchange of their 6% preferred stock for a new 4½% preferred stock. The plan provides for redemption of the 6% preferred stock on March 31 at 105 and accrued dividends.

A charter amendment was also approved changing the name from Niagara Share Corp. of Maryland to Niagara Share Corp.—V. 161, p. 11.

Noma Electric Corp.—Acquisition—

Henri Sadacca, President, announces that the corporation has purchased control of the Polarized Products Corp., which will become a wholly-owned subsidiary.

The Polarized company, which has an exclusive license for the manufacture and distribution of polarized sun glasses and other products in the United States, Canada and England, had sales of approximately \$120,000 in 1944.

New Group Insurance Plan—

Double duty protection in the form of life insurance and accident and sickness coverage at no expense to its employees has been instituted by this corporation, Henri Sadacca, President, announced with the signing of a group plan.

The group plan is being underwritten by the Metropolitan Life Insurance Co. on a basis whereby the entire cost is borne by the employer.—V. 160, p. 2650.

New York Stocks, Inc.—Annual Report—

During the fiscal year ended Nov. 30, 1944, corporation made substantial gains in number of shareholders, in shares outstanding, and in net asset value both over-all and on a per share basis. Unrealized depreciation of \$928,222 has been turned into unrealized appreciation of \$580,443. Comparative fiscal year-end figures are shown in the following tabulation:

	1944	1943
Total net assets	\$8,619,811	\$5,974,300
Number of shareholders	9,728	8,879
Shares outstanding	1,197,593	987,625
Dividends paid in year	\$404,899	\$294,776
Unrealized appreciation	580,442	*928,222

*Depreciation.

Asset Value per Share—The following table shows the net asset value per share of each of the industry series of corporation's special stock at the close of the 1944 and the 1943 fiscal years:

Series—	Net Asset Value per Share Nov. 30, '44	Nov. 30, '43	% Gain in Year
Agricultural industry	\$10.45	\$8.87	17.81%
Alcohol and distillery industry	11.73	9.34	25.59
Automobile industry	7.00	5.25	33.33
Aviation industry	10.20	7.28	40.11
Bank stocks	10.51	8.44	24.53
Building supply industry	7.77	6.25	24.32
Business equipment industry	11.58	9.03	28.24
Chemical industry	8.26	7.76	6.44
Electrical equipment industry	8.31	6.95	19.57
Food industry	9.84	8.24	19.42
Insurance stocks	9.90	9.60	3.13
Machinery industry	8.75	6.79	28.87
Merchandising	9.76	7.72	26.42
Metals	6.48	5.69	13.88
Oil industry	9.65	9.23	4.55
Public utility industry	5.85	4.82	21.37
Railroad	5.86	4.08	43.63
Railroad equipment industry	7.81	5.85	33.50
Steel industry	6.09	5.38	13.20
Tobacco industry	9.96	8.47	17.59

*Without including dividends paid during the period.

Distributions—During the fiscal year the dividend payments of corporation were placed on a quarterly basis, and one semi-annual and two quarterly payments were made. Total payments per share in each of the series and comparative figures for the previous fiscal year are shown below:

Series—	Distributions Paid 1944	1943	Amounts Taxable 1944
Agricultural industry	\$0.39	\$0.38	\$0.3551
Alcohol and distillery industry	.53	.44	.4826
Automobile industry	.24	.21	.2185
Aviation industry	.72	.68	.6556
Bank stocks	.26	.25	.2367
Building supply industry	.17	.17	.1548
Business equipment industry	.44	.40	.4006
Chemical industry	.22	.22	.2003
Electrical equipment industry	.30	.24	.2732
Food industry	.44	.36	.4006
Government bonds	.00	.00	.0000
Insurance stocks	.29	.28	.2640
Machinery industry	.44	.46	.4006
Merchandising	.36	.30	.3278
Metals	.40	.33	.3642
Oil industry	.30	.29	.2732
Public utility industry	.19	.18	.1730
Railroad	.37	.29	.3369
Railroad equipment industry	.34	.34	.3096
Steel industry	.43	.30	.3915
Tobacco industry	.49	.40	.4461

The board of directors has determined that it would be to the advantage of shareholders for your corporation to file its 1944 tax return as a regulated investment company, and, therefore, the greater part of the 1944 dividends will be taxable to shareholders as ordinary income. The amount computed by company's auditors as so taxable in each of the series is shown in the tabulation above. These amounts represent 91.05% of dividends paid and shareholders' Federal income tax payments should be based on 91.05% of total dividends received in 1944, whether or not they were shareholders for the entire year. Under the "regulated" status it is believed that corporation itself will not be liable for Federal income taxes in the fiscal year under review, a fact which has played a part in the larger dividends paid on most series in 1944.

Summary of Income, Year Ended Nov. 30, 1944 (Excluding Security Profits and Losses)

Dividend income	\$446,243
Expenses	77,585

Net income	\$368,658
Adjustment of Federal income tax accrued in prior years	331

Net income (exclusive of security profits and losses)	\$368,988
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Security Profit (and Loss) Account

Net loss from sales of securities (after deducting profits of \$84,769)	\$49,967
Unrealized appreciation of securities during year	1,508,765

Balance Sheet, Nov. 30, 1944

Assets—Applicable to special stock, cash on demand deposit, \$170,231; securities (value based on closing market quotations, cost on the basis of identified cost of specific certificates held, \$7,735,053), \$8,315,496; due from brokers (securities sold, not yet delivered), \$14,846; dividends receivable, \$120,704; receivable from wholesale distributor for special stock sold, not yet delivered, \$43,333; prepaid and deferred items, \$582; total applicable to special stock, \$8,965,190; applicable to common stock (cash on demand deposit), \$1,060; total assets, \$8,666,190.

Liabilities—Liabilities applicable to special stock: due to brokers (securities purchased, not yet received), \$28,463; payable for special stock redeemed, not yet received, \$11,471; accounts payable and accrued expenses and taxes, \$5,439; special stock, issued or issuable (less redeemed shares), 1,197,593 shares (par \$1), \$1,197,593; paid-in surplus, \$10,231,010; income surplus, \$14,243; security profits surplus (deficit), \$3,403,477; excess of value of investments based on closing market quotations over cost thereof, \$580,443; total applicable to special stock, \$8,655,190; capital applicable to common stock: common stock, authorized, issued and outstanding, 1,000 shares of \$1 par value, \$1,000; total liabilities, \$8,666,190.—V. 160, p. 2407.

Northern Indiana Public Service Co.—Earnings—

11 Months Ended Nov. 30—	1944	1943
Operating revenues	\$27,999,492	\$27,265,980
Operation	13,757,414	13,208,719

Maintenance	924,991	955,904
Depreciation	1,839,369	1,774,666
Rent for leased plants	190,000	348,334

Taxes (other than Federal income)	1,995,589	1,912,852
Federal income and excess profits taxes	3,753,550	1,137,355
Charges in lieu of such taxes	730,311	2,292,980

Utility operating income	\$4,808,268	\$5,635,170
Other income	26,402	9,611

Gross income	\$4,834,670	\$5,644,781
Income deductions	1,869,929	2,042,745

Net income	\$2,964,741	\$3,602,036
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Certain of the 1943 figures previously reported have been restated to reflect such portion of adjustments made in 1943, as is applicable to the 11 months ended Nov. 30, 1943.—V. 161, p. 11.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Jan. 13, 1945, totaled 48,415,000 kwh., as compared with 43,185,000 kwh. for the corresponding week last year, an increase of 12.1%.—V. 161, p. 211.

Northwestern Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Operating revenues	\$4,890,396	\$4,542,059
Uncollectible oper. rev.	5,932	5,281

Operating revenues	\$4,884,404	\$4,536,778	\$52,101,951	\$48,586,579
Operating expenses	3,101,236	3,103,192	34,246,852	32,731,891
Operating taxes	1,200,939	912,782	11,591,108	9,666,498

Net oper. income	\$582,229	\$520,804	\$6,263,991	\$6,188,189
Net income	543,925	536,636	5,689,313	5,547,443

—V. 160, p. 2651.

NY PA NJ Utilities Co.—New President, etc.—

A. F. Tegen has been elected President and a director, succeeding Willard L. Thorp, who has been elected Chairman of the board. E. W. Morehouse has been elected Vice-President.

Mr. Tegen will continue as President and director of Associated Electric Co., another sub-holding company of the Associated Gas & Electric Corp.—V. 160, p. 2077.

Ohio Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Operating revenues	\$6,204,848	\$5,809,300
Uncollectible oper. rev.	6,878	7,354

Operating revenues	\$6,197,970	\$5,801,946	\$66,105,214	\$61,295,926
Operating expenses	3,451,966	3,399,665	38,465,396	36,043,168
Operating taxes	1,900,572	1,590,186	18,601,584	16,085,646

Net oper. income	\$845,432	\$812,095	\$9,038,234	\$9,167,112
Net income	833,055	823,249	8,765,932	8,762,518

—V. 160, p. 2546.

Oklahoma Gas & Electric Co.—To Issue \$35,000,000 Bonds—

The company on Jan. 16 asked the SEC to approve the issue and sale of \$35,000,000 first mortgage bonds, series due Feb. 1, 1975. The company would apply the net proceeds towards the redemption of its \$35,000,000 first mortgage bonds, 3¼% series, due 1966, presently outstanding at the redemption price of 104¼ plus accrued interest. The new bonds are to be sold at competitive bidding at a price not less than par. General funds of the company will be used to the extent necessary in redeeming the outstanding bonds. The total cost of redemption, principal and premium, but exclusive of interest, is \$36,487,500.—V. 160, p. 2546.

Oklahoma Natural Gas Co.—Earnings—

12 Mos. End. Nov. 30—	1944	1943	1942
	*Pro Forma	Actual	Actual

Operating revenues	\$15,056,510	\$15,056,510	\$13,191,158
Operation	5,883,093	5,883,093	4,566,490

Maintenance	457,233	457,233	381,928
Taxes—general	892,998	892,998	922,683
Federal normal and surtax	1,228,000	1,213,000	1,023,000

Federal excess profits tax	1,609,000	1,552,000	1,370,000
State income tax	126,000	126,000	121,000
Retirement reserve accruals	1,741,662	1,741,662	1,578,938

Utility operating income	\$3,120,523	\$3,190,523	\$3,227,117
Other income—net	\$14,042	\$14,042	\$30,523

Gross income	\$3,106,480	\$3,176,480	\$3,257,640
Income deductions	684,519	760,501	863,977

Preferred, Series A, 4 3/4 %	427,500	279,062	
\$5.50 convertible prior preferred		109,398	319,000
Preferred, (\$50 Par)		94,848	273,165

Patino Mines & Enterprises Consolidated (Inc.)—Earnings—

Company reports for the nine months ended Sept. 30, 1944, estimated net income of \$828,300 (equivalent to U. S. \$3,342,190) plus \$23,806,646 bolivianos (approximately \$566,825), before providing for income taxes. After taxes, estimated net profit amounted to \$827,210 (equivalent to U. S. \$3,337,792) and a loss of 9,704,354 bolivianos (approximately \$231,056). For the same period in 1943, profits after taxes amounted to \$888,534 (equivalent to U. S. \$3,585,235) and a loss of 6,553,253 bolivianos (approximately \$156,030). Tin in concentrates shipped but not sold at Sept. 30, 1944 and also at Sept. 30, 1943 was valued in inventory at \$334 per long ton of fine tin (60 cents per pound) F.O.B. South American ports.

For the purposes of this statement, conversion of pounds sterling is at \$4.03½ to £1, and the exchange value of Bolivian currency is approximated at Bs. 42 to \$1.—V. 160, p. 2651.

Payne Furnace & Supply Co., Inc. of Beverly Hills, Calif.—To Vote Jan. 30 On Merger—See Dresser Industries, Inc. above.—V. 160, p. 331.

Pennroad Corp.—Estimated Earnings—

The estimated net income of the corporation from investments for the year 1944, after deducting expenses and taxes, was \$1,636,000 (approximately 27 cents a share), as compared with \$1,935,000 (nearly 30 cents a share) in 1943. In addition there were net profits on security transactions of about \$570,000 credited to earned surplus in 1944, as compared with \$206,000 so credited in 1943. A dividend of 25 cents a share was paid in both years.

Benjamin F. Pepper, President, states: On Dec. 28, 1944, the U. S. Circuit Court of Appeals reversed the \$22,104,515 judgment of the District Court in the Overfield-Weigle case against the Pennsylvania RR and ordered judgment entered for that defendant. Prior to March 1, formal petition will be made to have the Circuit Court rehear the case, and if that is denied application will be made to the U. S. Supreme Court for a writ of certiorari.—V. 161, p. 212.

Pennsylvania Power & Light Co.—Earnings—

Period End. Nov. 30—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$4,350,007	\$4,322,514	\$50,862,178	\$49,252,660
Operating expenses	2,260,097	2,224,317	26,886,656	25,495,182
Federal taxes	574,029	584,390	7,438,088	6,805,561
Other taxes	146,604	181,627	1,672,439	2,093,407
Prop. retire. res. appro.	311,667	285,833	3,714,167	3,556,667
Amort. of ltd.-term inv.				7,126
Net operating revs.	\$1,057,610	\$1,046,347	\$11,150,828	\$11,294,717
Other income (net)	6,240	8,306	71,787	45,125
Gross income	\$1,063,850	\$1,054,653	\$11,222,615	\$11,339,842
Interest, etc., charges	511,045	468,881	5,700,736	5,458,491
Net income	\$552,805	\$585,772	\$5,521,879	\$5,881,351
Dividends applicable to preferred stocks			3,837,992	3,837,592

—V. 160, p. 2652.

Peoples Drug Stores, Inc.—December Sales—

Period End. Dec. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Sales	\$3,642,219	\$3,825,954	\$34,741,197	\$34,758,337

The company had 131 stores in operation, the same number as a year ago.—V. 161, p. 212.

Peoples Light & Power Co.—Hearing Feb. 14—

Hearing on the amended plan for compliance with provisions of the Holding Company Act will be considered Feb. 14 by the SEC.

Peoples filed an amended plan dated Nov. 15, 1944. Peoples states that such plan supersedes the plan originally filed on Jan. 23, 1943, and subsequent amendments thereto, except in respect of sundry steps and action contemplated thereby which have heretofore been consummated or are now in process of being consummated.

The proposed transactions may be summarized as follows:

(1) Peoples, after obtaining the necessary authorizations to conduct a gas, electric, water and ice business in Texas, will acquire all the properties and assets and assume the liabilities of Texas Public Service Co., its subsidiary, in and through the liquidation and dissolution of the latter company.

(2) Peoples will amend its certificate of incorporation so as to (a) change its name to "Texas Public Service Co." and (b) change its existing preferred stock and its class A and class B common stocks into a single class of capital stock consisting of 278,748 shares of common stock (\$8 par).

(3) Peoples will thereupon distribute to the holders of its present preferred stock and its class A and class B common stock, cash and shares of new stock in exchange for shares of presently outstanding stock on the basis of: (a) \$13 in cash and three shares of new stock for each share of present preferred stock, and (b) one-fifth share of new stock for each share of present class A and class B common stock. Holders of present preferred stock will thereby receive 85.5% of the aggregate amount of new stock. Holders of present class A and class B common stocks will receive 10.5% of the aggregate amount of new stock.

(4) Upon the plan becoming effective, Peoples will forthwith pay a cash dividend of \$1 per share on the new stock, such dividend to be charged to capital surplus.

(5) Holders of the presently outstanding purchase warrants of Peoples will not participate in the plan and their present rights will be extinguished.

(6) Peoples (after having changed its name to Texas Public Service Co.) will enter into a supplemental indenture with the Provident Trust Co. of Philadelphia, and Carl W. Fenninger, trustees for the first mortgage bonds of the present Texas Public Service Co., assuming such bonds and the obligations under the indenture therefor as the successor of such company. Such supplemental indenture will, however, modify the existing indenture so as to permit the issuance of additional bonds on the basis of 60% (instead of 70%) of the cost or fair value of property additions, to include provisions required by the Trust Indenture Act of 1939, to provide a sinking fund beginning in 1948 equal to 1% of the principal amount of the bonds of the series now outstanding, and to provide an annual improvement fund beginning in 1946 requiring an appropriation out of income of an amount equal to 2% of depreciable property as of the beginning of the preceding calendar year.

(7) Distribution of the new stock and cash will be made upon surrender of present preferred stock and class A and class B common stock of Peoples at the office of the New York Trust Co., 100 Broadway, New York City, the present transfer agent for the preferred stock, or at the office of any other agent or agents which may be designated for such purpose.

(8) From and after the effective date of the amended plan, the rights of holders of the outstanding preferred stock, the class A and class B common stocks and the purchase warrants of Peoples will cease, and the holders of such preferred, class A and class B stocks (including persons entitled to become holders thereof under the plan of reorganization of Peoples dated June 1, 1936) shall thereafter be entitled only, upon surrender of such shares of capital stock, to receive the cash and/or new stock distributable in respect thereof as provided in the amended plan.—V. 158, p. 2194.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Jan. 13, 1945, amounted to 141,590,000 kwh., an increase of 6,568,000 kwh., or 4.9%, over the corresponding week of 1944.—V. 161, p. 212.

Philadelphia Rapid Transit Co.—Partial Redemption—

There have been called for redemption on Feb. 1, next, \$112,000 of 5% collateral gold bonds dated Dec. 15, 1908, at 105 and interest. Payment will be made at the office of The Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 160, p. 122.

Philip Morris & Co., Ltd., Inc.—Preferred Stock Offered—Old Preferred Given Exchange Offer—

The registration statement covering 199,947 shares of cumulative preferred stock (par \$100) became effective Jan. 15. The new pre-

ferred stock, which will bear dividends at the rate of 4% per annum, is being offered, subject to the preemptive rights of common stockholders, to holders of the company's presently outstanding cumulative preferred stock, 4½% series and 4¼% series, on a share for share basis, with certain cash adjustments. The exchange offer provides for the payment by the company of \$1.50 per share with respect to each exchanged share of old 4½% preferred stock, which amount represents the difference between the call price of \$107 per share and the offering price of the new preferred stock of \$105.50 per share, and in the case of the 4¼% series, provision is made for the payment by the exchanging stockholder of \$1.50 per share which represents the difference between the call price of \$104 per share for the 4¼% series and the offering price of the new stock.

The company issued subscription warrants to common stockholders giving them the right to purchase, at \$105.50 per share, one share of new preferred stock for each five shares of common stock held of record as of the close of business on Jan. 16, 1945. The subscription warrants and the exchange offer were mailed to stockholders Jan. 16 and the offering to both common and preferred stockholders will expire at 3 p.m. on Jan. 29, 1945.

The net proceeds from the sale of the shares of new preferred stock not issued in exchange for old preferred stock will, to the extent necessary, be used for the redemption of the old preferred stock not exchanged, and any balance remaining will be added to the general working capital of the company. The old preferred stock not exchanged is to be redeemed on or about March 5, 1945.

Dividends will accrue on the new preferred stock from Feb. 1, 1945. Provision is made for an annual sinking fund, beginning with the fiscal year commencing April 1, 1945, sufficient to redeem 1% of the maximum number of shares of new preferred stock theretofore issued at the sinking fund redemption price of \$105.50 per share.

The new preferred stock is redeemable, otherwise than through the sinking fund, at \$108.50 per share if redeemed on or before Feb. 1, 1949; and thereafter at a price which decreases gradually until the redemption price is equal to the public offering price of \$105.50 per share.

The company has applied for listing the new preferred stock on the New York Stock Exchange.

Underwriting.—The several underwriters named below have agreed, severally and not jointly, to purchase from the company, at \$105.50 per share plus accrued dividends from Feb. 1, 1945, and in the percentages set after their respective names, so many of the shares offered to stockholders as shall not be subscribed for by stockholders or exchanged for shares of the company's presently outstanding cumulative preferred stock.

Lehman Brothers	7.1%	Kuhn, Loeb & Co.	4.0
Glore, Forgan & Co.	7.1	Ladenburg, Thalmann & Co.	3.5
Adamex Securities Corp.	1.0	Co.	3.5
J. S. Bache & Co.	.5	Laird, Bissell & Meeds	.5
Baker, Weeks & Harden	.5	Lazard Freres & Co.	3.5
Bear, Stearns & Co.	1.0	W. L. Lyons & Co.	.5
A. G. Becker & Co., Inc.	2.5	Mackubin, Legg & Co.	1.0
Blue Ridge Corp.	2.1	Laurence M. Marks & Co.	1.0
Blyth & Co., Inc.	3.5	Mason Hagan, Inc.	.8
Branch, Cabell & Co.	.5	Merrill Lynch, Pierce, Fenner & Beane	2.5
Alex. Brown & Sons	1.0	Paine, Webber, Jackson & Curtis	1.4
Frank B. Cahn & Co.	.8	Reinholdt & Gardner	.8
Davenport & Co.	.5	Ritter & Co.	1.0
R. S. Dickson & Co., Inc.	.8	Schwabacher & Co.	1.4
Dillon, Read & Co.	4.0	Scott & Stringfellow	1.4
Dominek & Dominek	2.0	I. M. Simon & Co.	.5
Eastman, Dillon & Co.	2.5	Smith, Barney & Co.	3.5
Emanuel & Co.	.8	Stein Bros. & Boyce	.5
The First Boston Corp.	3.5	Stern Brothers & Co.	.8
Goldman, Sachs & Co.	3.5	Stifel, Nicolaus & Co., Inc.	.5
Granbery, Marache & Lord	.5	Swiss American Corp.	.8
Hallgarten & Co.	1.4	Union Securities Corp.	3.5
Harriman Ripley & Co., Inc.	3.5	G. H. Walker & Co.	1.0
Ira Haupt & Co.	1.4	Watling, Lerchen & Co.	.8
Hayden, Stone & Co.	3.5	Wertheim & Co.	1.4
Hemphill, Noyes & Co.	3.5	White, Weld & Co.	1.4
Hirsch & Co.	.5		
Hornblower & Weeks	2.5		

The stockholders on Jan. 12 voted approval of a plan to retire the outstanding cumulative preferred stock through the issuance of a new class of preferred stock bearing a lower dividend rate. 161, p. 145

Phillips Petroleum Co.—Sells 150,000 shares of Panhandle Eastern stock. See Panhandle Eastern Pipe Line Co. above.—V. 160, p. 2300.

Pig'n Whistle Corp.—Accumulated Dividend—

A dividend of 20 cents per share has been declared on account of accumulations on the \$1.20 cumulative participating preferred stock, no par value, payable Feb. 1 to holders of record Jan. 21. This compares with 40 cents paid on Aug. 1 last year, following which arrears amounted to \$16.25 per share.—V. 160, p. 1636.

Pressed Steel Car Co., Inc.—Stock Conversions—

The company reported in an SEC amendment that 1,238 shares of 5% cumulative convertible first preferred stock, \$5 par, had been converted into common stock under the share-for-share conversion privilege during December. This reduced outstanding first preferred stock to 17,965 shares as of the year-end and resulted in a credit to surplus of \$4,952.—V. 161, p. 246.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Jan. 13, 1945, totaled 206,337,000 kwh., as compared with 207,180,000 kwh. for the corresponding week last year, a decrease of 0.4%.—V. 161, p. 246.

Pullman Co.—Record Number of Passenger Miles—

This company, sleeping car operating subsidiary of Pullman, Inc., reported that 1944 was its greatest volume year in its 80-year history, serving 36 million revenue passengers, military and civilian, who were carried 28.5 billion passenger miles. This was nearly double the record peacetime year—14.4 billion—passenger miles in 1926.—V. 161, p. 145.

Radio Corp. of America—Issues Booklet—

The company has issued an 88-page illustrated booklet entitled "25 years of radio progress with RCA," which contains the history of a fascinating quarter century in radio and electronics.—V. 161, p. 246.

Radio-Keith-Orpheum Corp.—Secondary Offering—

Dillon, Read & Co. and associates on Jan. 17, successfully concluded a secondary distribution of 359,800 shares of common stock at \$9.50 a share. A concession of 37½ cents a share was made to members of the N.A.S.D.

The stock represents the remaining holdings of Rockefeller Center, Inc., in the corporation's common stock.—V. 161, p. 246.

Raybestos-Manhattan, Inc.—37½-Cent Dividend—

The directors on Jan. 17 declared a dividend of 37½ cents per share on the capital stock, no par value, payable March 12 to holders of record Feb. 26. Payments during 1944 were as follows: March 15, June 12 and Sept. 12, 37½ cents each; and Dec. 12, \$1.—V. 160, p. 2188.

(Robert) Reis & Co. (& Subs.)—Gross Sales Lower—

Years Ended Dec. 31—	1944	1943
Gross sales	\$6,123,546	\$6,368,211

—V. 160, p. 1742.

Richfield Oil Corp.—Renegotiation for 1942—

Net profit for the year ended Dec. 31, 1942, has been reduced by \$60,000 from \$3,646,441 to \$3,586,441 according to data furnished SEC, and share earnings dropped from 91 cents to 89 cents as a result of contract renegotiation proceedings. The settlement covers all fiscal periods up to and including Dec. 31, 1942. Total amount recovered by the government was \$100,000, reduced by \$40,000 to \$60,000 as the result of tax credits computed under section 3806 of the Internal Revenue Code.—V. 160, p. 2188.

Roanoke Gas Co. Co.—Bonds Placed Privately—The company has placed privately an issue of \$1,500,000 1st mtge. 3¾% bonds series A, due Dec. 1, 1969. Proceeds will be used to redeem an outstanding issue of Roanoke Gas Light Co. bonds.

The Chemical Bank & Trust Co., New York, has been appointed trustee, registrar and paying agent for the new bond issue.—V. 161, p. 246.

Russ Building Co.—Income Account—

Period—	10 Mos. End. Oct. 31, '44	Cal. Year 1943
Total income	\$795,057	\$861,888
Oper. expenses, incl. rent and taxes	481,759	543,133
Amortization and depreciation	111,443	133,732
Funded debt interest, discount and expense	127,858	154,579
Provision for Federal taxes on income	23,500	
Net income	\$50,496	\$30,444

Balance Sheet, Oct. 31, 1944

Assets.—Improvements to leasehold, \$5,486,622; cash in bank and on hand, \$69,956; cash on deposit with trustee for payment of interest on and retirement of funded debt, \$74,544; notes and accounts receivable (less reserve, \$4,726), \$4,169; investment, \$62,000; deferred charges, \$113,473; leasehold—at cost (less amortization based on period of lease \$30,392), \$154,046; total, \$5,964,809.

Liabilities.—Funded debt, \$2,203,500; accounts payable and accrued expenses, \$67,639; accrued interest on funded debt, \$32,485; reserve for Federal income taxes, \$23,500; 6% cumulative preferred stock (par value \$100) \$3,750,000; common stock (par value \$100), \$3,750,000; excess of par value over proceeds from sale of stock \$4,125,000; surplus, \$261,985; total, \$5,964,809.—V. 150, p. 2267.

Savannah Electric & Power Co.—Earnings—

Period End. Nov. 30—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$418,493	\$429,991	\$5,008,177	\$4,611,313
Operation	206,552	205,739	2,370,296	1,988,290
Maintenance	29,862	19,706	306,796	221,392
Depreciation	34,137	34,070	410,119	407,318
Fed. income, taxes	57,635	82,334	831,483	839,581
Other taxes	25,479	13,985	337,345	332,699
Net oper. revenues	64,826	74,155	752,136	822,031
Other income—net	Dr1,005	Dr1,445	18,478	Dr9,406
Balance	63,821	72,710	770,614	812,624
Int. and amort.	31,264	34,204	378,571	399,023
Deben. div. require.			149,114	
Balance	\$32,557	\$38,506	\$242,928	\$264,406

—V. 161, p. 47.

Savoy-Plaza, Inc.—Earnings—

Earnings for Three Months Ended Oct. 31, 1944				
Operating revenues				\$881,791
Operating and general and administrative expenses				536,984
Real estate taxes				78,570
Other taxes (including social security taxes of \$9,938)				12,254
Net operating income				\$253,983
Other income				1,873
Total income				\$255,856
Total interest charges				81,875
Total depreciation				70,909
Net profit (before provision for Federal income taxes)				\$103,072

Balance Sheet, Oct. 31, 1944

Assets.—Cash on hand and in bank, \$157,425; accounts receivable (less reserve for doubtful accounts of \$18,241), \$151,317; notes receivable, \$390; inventories, \$115,360; investment in United States of America certificates of indebtedness (¾%), \$20,000; other investments (nominal value), \$1; other inventories, \$52,853; prepaid and deferred charges, \$52,917; other prepaid and deferred expenses, \$78,138; interest reserve fund, \$3,326; fixed assets (less reserve for depreciation of \$2,221,702), \$12,436,004; total, \$13,014,815.

Liabilities.—Accounts payable, \$91,691; accrued expenses, \$65,584; taxes accrued and payable, \$24,109; reserve for union employees' insurance benefits and retroactive wage adjustments \$26,500; credit balances in accounts receivable, \$32,628; cumulative interest at 3% per annum on income bonds dated Oct. 1, 1936 (payable out of "available net income"), \$885,500; unearned income, business rentals received in advance, \$1,667; funded debt, \$9,250,000; reserve for replacements of linen, china, glass and silver, \$4,497; reserve for replacements of air conditioning equipment, \$4,400; class A common stock (par \$1), \$82,050; class B common stock (par \$1), \$27,350; capital surplus, \$4,769,901; earned surplus (deficit), \$2,251,063; total, \$13,014,815.—V. 160, p. 1443.

(The) Schiff Co.—December Sales Up 34.12%—

Period End. Dec. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Sales	\$2,981,474	\$2,223,049	\$20,986,459	\$19,178,843

—V. 160, p. 2653.

Sentinel Radio Corp.—To Register with SEC—

The company plans to file with the SEC a registration statement covering 150,000 shares of its common stock. The shares, to be underwritten by an investment banking group managed by Blair & Co., Inc., are expected to be ready for offering to the public around the middle of next month. Stock ownership in the corporation is closely held at present.

Servel, Inc.—Special Offering—Lehman Brothers on Jan. 17 made a special offering on the New York Stock Exchange of 19,000 shares of capital stock at \$20½ per share with a concession to dealers of 40 cents a share. Offered at 11:47 A.M., the offering was completed at 12:11. There were 99 purchases by 35 firms, with 1,600 shares the largest trade and 15 shares the smallest.

The National City Bank of New York has been appointed registrar for 60,000 shares of the \$4.50 cumulative preferred stock. See offering in V. 161, p. 246.

Selberling Rubber Co.—Annual Report—

Extracts from the annual report for the year ended Oct. 31, 1944, follow:

Company produced more goods, sold more goods and delivered more goods by a wide margin than in any year in its history.

This major accomplishment was effected in spite of obstacles and difficulties of large proportions.

Net sales for the year were \$22,904,821 as compared with \$18,283,782 for the preceding year, an increase of 25.3%.

Net income after all charges, adjustments, allowance for depreciation and provisions for taxes for the year, but before renegotiation, was \$510,145 as compared with \$609,301, before renegotiation, for the preceding fiscal year, a decrease of 16.3%.

effect an expansion of the company's manufacturing facilities. In accordance with the sinking fund provisions of the indenture, \$100,000 of the bonds were retired Sept. 28, 1944.

Consolidated Income Statement, Years Ended Oct. 31				
	1944	1943	1942	1941
*Net sales	\$22,904,821	\$18,273,872	\$11,681,388	\$13,693,953
Cost of goods sold	18,533,705	14,226,407	8,821,796	10,680,018
Gross profit on sales	\$4,371,116	\$4,047,465	\$2,859,592	\$3,013,935
Selling & admin. exps.	2,311,283	1,960,506	1,505,114	1,780,017
Bad debts, etc.	10,484	34,020	120,669	Cr22,086
Interest (net)	18,566	Cr20,513	Cr15,768	Cr2,813
Deprec. & amortiz.	285,614	213,484	203,248	214,869
Res. for investments	Cr10,244	Cr43,532	Cr95,359	Cr15,030
Prov. for Fed. inc. taxes	\$1,245,369	\$1,294,200	\$1,408,759	\$1,215,000
Net income	\$510,145	\$609,301	\$732,928	\$813,918
Div. on prior pref. stock	51,604	52,950	60,736	67,494
Div. on cl. B pref. stk.	—	288	369	—
Div. on cl. A pref. stk.	94,435	94,165	94,142	93,845
Div. on common stock	67,754	135,508	—	—

*After deducting returns, allowances, bonuses, cash discounts, excise tax and freight.
†Provision for bad debts, development expenses, etc., charges, less dividends, royalties, etc.
‡Decrease in reserve for loss on investments in and amounts due from affiliated companies, not consolidated.
§Includes excess profits tax, \$1,092,215 less post-war credit of \$109,222.
||Includes \$1,168,000 for excess profits taxes after deduction of \$116,800 for post-war refund.
††Includes \$70,000 for excess profits tax.
‡‡Includes \$292,000 for excess profits taxes after deduction for post-war credit of \$15,000.

Consolidated Balance Sheet, Oct. 31, 1944
Assets—Cash on hand and in banks, \$1,392,830; U. S. savings bonds, series G, \$100,000; accounts receivable, U. S. Government, \$448,291; notes and accounts receivable (trade) (less reserves for bad debts and dealers' bonus of \$110,169), \$2,193,114; inventories, \$2,784,353; post-war refund excess profits tax, \$235,376; investment in and amounts due from affiliated companies not consolidated (less reserve to reduce to their book value), \$648,495; non-current note receivable, \$100,000; other non-current investments, less reserve, \$47,715; plant and equipment, gross book value (less reserves for depreciation and amortization of \$3,814,330), \$3,136,165; unused real estate, \$18,000; deferred charges, \$78,881; developments and patents, \$1; total, \$11,183,222.

Liabilities—Accounts payable (trade), \$1,140,517; Federal income and excess profits taxes payable (less U. S. Treasury tax savings notes, series C of \$436,000), \$918,622; other accounts payable, \$129,474; accrued liabilities, \$468,256; 15-year 4% sinking fund debentures due Sept. 28, 1945 (current), \$100,000; 15-year 4% sinking fund debentures due Oct. 1, 1958, \$1,300,000; deferred income, \$7,289; reserve for contingencies, \$453,241; reserve for insurance on branch inventories, \$72,342; prior preference \$2.50 cumulative convertible stock (20,342 shares), \$1,017,100; preferred stock, class A 5% cumulative (par \$100), \$1,879,200; common stock (271,106 shares) (no par), \$271,106; surplus, \$3,426,075; total, \$11,183,222.

Note—As a result of renegotiation, it has been found that no excessive profits on Government contracts have been realized by the company during the year ended Oct. 31, 1943. Company's profits for the year ended Oct. 31, 1944, are subject to adjustments on account of renegotiation of Government contracts, but it is not expected that such renegotiation will affect materially the balance sheet as presented.—V. 160, p. 123.

To Expand Output

J. P. Seiberling, President, informed stockholders at the annual meeting on Jan. 16 that the company was planning further expansion of its truck tire manufacturing. Facilities will be enlarged in the amount of approximately \$1,000,000 in accordance with the Government's program for increased production of military truck tires, Mr. Seiberling said.—V. 160, p. 123.

Shawinigan Water & Power Co.—Bonds Placed in Canadian Market—An issue of \$18,761,000 first mortgage & collateral trust sinking fund bonds, series H, 3½%, due Jan. 1, 1970, was offered in the Canadian market Jan. 16 at 100 and interest by a group of investment dealers headed by the Dominion Securities Corp., Ltd.

Dated Jan. 1, 1945; due Jan. 1, 1970. Principal and interest (J&J) and redemption premium, if any, payable in lawful money of the Dominion of Canada at principal office of the company's bankers in the cities of Montreal or Toronto at option of the holder. Redeemable prior to maturity in whole at any time or in part by lot from time to time, on at least 30 days' prior notice at the following percentages of principal amount, with accrued interest to the date fixed for redemption: at 103% if redeemed on or before Jan. 1, 1955; at 102% if redeemed thereafter on or before Jan. 1, 1960; at 101% if redeemed thereafter on or before Jan. 1, 1965; at 100½% if redeemed thereafter on or before Jan. 1, 1968; and at 100% if redeemed thereafter to maturity. Coupon Bonds, registrable as to principal in Montreal and Toronto, in interchangeable denominations of \$1,000 and \$500. Trustee, Montreal Trust Company.

In the opinion of Counsel, these bonds will be a legal investment for insurance companies registered under The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended.

The proceeds of sale of this issue of Series "H" bonds will be applied toward the retirement of the first mortgage and collateral trust sinking fund gold bonds, Series "D" 4½% which are to be called for redemption.

Other bankers offering the bonds in addition to The Dominion Securities Corp. Ltd., are: Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; Collier, Norris & Quinlan Ltd.; Nesbitt, Thomson & Co. Ltd.; Royal Securities Corp. Ltd.; L. G. Beaubien & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Greenshields & Co. Inc.; Savard, Hodgson & Co. Inc.; W. C. Pittfield & Co. Ltd.; Bell, Gouinlock & Co. Ltd.; Mills, Spence & Co. Ltd.; Cochran, Murray & Co. Ltd.; Kerrigan, MacTier & Co. Ltd.; Midland Securities Ltd.; Gairdner & Co. Ltd.; Matthews & Co.; Burns Bros. & Denton Ltd.; Rene-T. Leclerc, Inc.; James Richardson & Sons; McTaggart, Hannaford, Birks & Gordon Ltd.; Societe de Placements Inc.; Mead & Co. Ltd.; Milner, Ross & Co.; Brawley, Cathers & Co.; Charles H. Burgess & Co.; R. A. Daly Co. Ltd.; Canadian Alliance Corp. Ltd.; Anderson & Co.; Mackenzie & Kingman; J. C. Boulet Limitee; Laguerre & DesRochers Limitee; Oscar Dubé & Co. Inc.; La Corporation de Prets de Quebec; J. E. Lafamme Limitee; Garneau, Boulanger, Limitee; Eastern Securities Co. Ltd.; Hamel, Fugere & Co. Limitee; Clement, Guilmette, Inc.; F. J. Brennan & Co. Ltd. and T. M. Bell & Co. Ltd.—V. 160, p. 2653.

Sinclair Oil Corp.—New Well Completed

The Sinclair Prairie Oil Co. reports the completion of well No. 5 Ellenberger limewell on the southwest corner of the J. B. Walton lease in the Key-Ellen Pool, Winkler County, Texas for 1248 barrels of oil daily. Well No. 4 completed last spring on the southeast corner of the lease showed 1,672 barrels of 43.3 gravity oil. The company has 320 acres under lease, all of which are believed to be productive, the corporation announced on Jan. 12.—V. 161, p. 146.

Skilaw, Inc.—Earnings

	1944	1943
6 Months Ended June 30—		
Net income after charges and taxes	\$135,233	\$173,396
Earnings per common share	\$1.18	\$1.53

Solar Aircraft Co.—Conversion of Stock

It is reported that preferred stockholders since Dec. 9 have converted 27,101 shares of their stock into common stock on a share for share basis. As of Jan. 15 there were outstanding 344,952 shares of common stock, with 38,961 shares of series A preferred stock unconverted out of an issue of 80,000 shares originally issued. The preferred stock is callable at \$8 a share, plus dividends.—V. 160, p. 2633.

(A. O.) Smith Corp.—New Chairman, etc.

Rao F. Bell, former 1st Vice-President, has been elected Chairman of the board of directors to succeed the late L. R. Smith, it was announced on Jan. 12.

Anthony von Wening, formerly a Vice-President of the Continental Illinois National Bank & Trust Co., of Chicago, who joined the A. O. Smith Corp. in 1940, has been elected Vice-President and Controller.

Other officers were reelected as follows: W. C. Heath, President; John M. Floyd, Vice-President in charge of manufacturing; R. Furrer, Vice-President in charge of engineering and J. J. Stamm, Secretary and Treasurer.—V. 160, p. 2853.

Solar Mfg. Co.—No Refund on 1943 Contracts

The company reports that the government made no recovery through renegotiation of its war contracts for 1943.—V. 161, p. 247.

South Carolina Power Co.—Bids Invited

The company is inviting bids to be received Jan. 22 on its proposed offering of \$8,000,000 first and refunding mortgage bonds. Coupon rate is to be specified by the successful bidder. Bids will be received at the office of Commonwealth & Southern Corp., 20 Pine St., New York 5, N. Y.—V. 161, p. 146.

South Porto Rico Sugar Co. (& Subs.)—Earnings

Years Ended Sept. 30—	1944	1943	1942	1941
Sugar and molasses produced and sundry receipts (net)	\$20,875,871	\$19,554,950	\$21,213,259	\$9,184,436
Mfg. and sundry exps., prop. taxes, etc.	13,138,857	13,462,223	13,460,731	8,458,245
Profit from crop from current year	\$7,737,014	\$6,092,726	\$7,752,528	\$726,191
Profit from sugar and molasses produced in prior years	964,979	758,121	199,209	549,712
Income from oper.	\$8,701,993	\$6,850,847	\$7,951,737	\$1,275,903
Other income	135,358	100,154	120,819	115,524
Total income	\$8,837,350	\$6,951,002	\$8,072,556	\$1,391,427
Deprec., sundry reserves, etc.	664,060	850,349	627,009	583,223
Prov. for inc. taxes	*2,066,265	*1,499,732	*1,898,440	606,852
Net profit	\$6,107,025	\$4,600,920	\$5,547,107	\$201,352
Reserve for war contingencies	—	—	1,500,000	—
Net profit to surplus	\$6,107,025	\$4,600,920	\$4,047,107	\$201,352
Preferred dividends	400,000	400,000	400,000	400,000
Common dividends	3,728,670	3,728,670	1,305,034	596,587
Surplus	\$1,978,355	\$472,250	\$2,342,073	\$1795,235
Earn. per com. share	\$7.65	\$5.63	\$4.89	Nil

*Includes Puerto Rico income taxes of \$275,922 in 1944 and \$355,137 in 1943 and \$511,486 in 1942; also includes for 1944 and 1943 adjustments of prior years of \$62,943 and \$26,610, respectively. †Deficit.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$2,947,243; Marketable securities, \$9,662,471; United States Savings Bonds Series "G", \$100,417; Sugar and molasses on hand, \$5,983,503; Trade and other accounts receivable (less reserves of \$38,766), \$549,208; Investments (less reserves of \$272,837), \$686,731; Real property, plant, etc. (less reserves of \$14,959,003), \$13,150,016; Prepaid insurance, taxes, rents, etc. \$237,801; Idle season expenses (net) applicable to succeeding crops, \$385,590; Accounts and claims receivable, etc., \$342,230; total, \$38,111,304.

Liabilities—Accounts payable and accrued items, \$1,050,025; Reserve for income taxes, \$2,403,202; Reserves for contingencies, \$210,000; Reserves, as determined and approved by the boards of directors, for possible rehabilitation expense and other losses which may result from war conditions, \$1,500,000; Preferred stock (par \$100), \$5,000,000; Common stock (745,734 shs. no par), \$19,906,783; Surplus earned, \$8,041,293; total, \$38,111,304.—V. 161, p. 48.

Southern Canada Power Co., Ltd.—Earnings

Period End. Dec. 31—	1944—Month—1943	1944—3 Mos.—1943
Gross earnings	\$292,217	\$210,054
Oper. & maint.	91,402	93,442
Taxes	78,956	12,194
Int., deprec. & divs.	119,583	118,700
Surplus	\$2,276	*\$14,282
*Deficit.—V. 161, p. 146.		\$8,844

Southern New England Telephone Co.—Earnings

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Operating revenues	\$2,583,616	\$2,477,297
Uncollectible oper. rev.	12,000	9,000
Operating revenues	\$2,571,616	\$2,468,297
Operating expenses	1,814,717	1,768,105
Operating taxes	447,903	400,495
Net oper. income	\$308,996	\$299,697
Net income	217,615	188,057

Southern Pacific Co.—Tenders Sought

The company, at 165 Broadway, New York, N. Y., will until noon on Feb. 28, 1945, receive bids for the sale to it of San Francisco Terminal first mortgage bonds to an amount sufficient to exhaust \$5,016.—V. 161, p. 247.

Southern Ry.—Funded Debt Reduced

The company reports to the New York Stock Exchange purchases of its development and general mortgage 4s, 6s and 6½s of 1956, series A, aggregating \$632,000. Purchases were made with treasury cash and the bonds were canceled when surrendered. Amount outstanding Dec. 31 on the development and general mortgage 4s of 1956, series A, stood at \$45,818,000, down from \$45,908,000; on the 6s, \$13,648,000 was outstanding, down from \$13,832,000; and on the 6½s, \$21,249,000 was outstanding on the 6½s, down from \$21,607,000.

Week Ended Jan. 7—	1945	1944
Gross earnings	\$5,524,938	\$5,789,001

Southwestern Associated Telephone Co.—Earnings

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Operating revenues	\$236,392	\$200,778
Uncollectible oper. rev.	700	600
Operating revenues	\$235,692	\$200,178
Operating expenses	141,488	116,368
Operating taxes	52,060	45,439
Net oper. income	\$42,144	\$38,371
Net income	19,544	24,605

Southwestern Bell Telephone Co.—Earnings

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Operating revenues	\$13,019,863	\$11,952,800
Uncollectible oper. rev.	17,475	11,313
Operating revenues	\$13,037,338	\$11,964,113
Operating expenses	7,721,584	7,775,734
Operating taxes	3,565,973	2,465,150
Net oper. income	\$1,664,831	\$1,700,603
Net income	1,378,070	1,520,487

—V. 160, p. 2654.

Southern Union Gas Co.—New President

C. H. Zachry, who has been Executive Vice-President and General Manager, has been elected President to succeed Wofford Cain, who has been President and Chairman of the Board since 1943. Mr. Cain will retain the latter position and will remain active in the company's operation.—V. 160, p. 1671.

Standard Gas & Electric Co.—Would Acquire Louisville Stock

The company has asked the SEC for permission to purchase the shares of common stock in Louisville Gas & Electric Co. (Ky.) not needed for distribution among stockholders of Louisville Gas & Electric Co. (Del.) under the latter company's liquidation plan. Standard would pay \$23.08 per share, the value assigned to the stock under the liquidation plan.

No definite estimate of the number of shares available for purchase by Standard can be made since Class A and Class B common stockholders of the Delaware company can choose between the Kentucky common stock and a cash payment.—V. 160, p. 2548.

Standard Oil Co. of California—Million-Acre Concession Granted Subsidiary by Venezuela

H. D. Collier, President, on Jan. 14, announced that a second group of oil concessions, covering approximately a million acres, has been granted by the Government of Venezuela to the Richmond Exploration Co., a subsidiary. Most of the concession area is in the delta of the Orinoco River, in the State of Monagas.

Recently, the same subsidiary obtained other concessions covering 1,750,000 acres on the west side of Lake Maracaibo. All the concessions, which cover exploration, exploitation and drilling, are under the Venezuelan law of 1943. Altogether they total 4,300 square miles, slightly less than the area of the State of Connecticut.

Exploration in the Monagas region is expected to be difficult. The concessions are in a tropical area, partially inundated. Geophysical work will be done by means of shallow draft boats, similar to military landing barges. These exploration activities are expected to start as soon as the proper equipment can be moved in.—V. 160, p. 2444.

Standard Oil Co. of Ohio—To Redeem 25,000 Shares

The company has called for redemption on Feb. 23, next, 25,000 shares of 4¼% cumulative convertible preferred stock at \$105 a share. The redemption will be through the Chase National Bank of New York and will be determined by a lot drawing. The record date for the drawing of certificates to be redeemed is Jan. 19.

Notices of redemption will be mailed on Jan. 23 to holders of certificates drawn for redemption. They will have the option of converting their preferred into common stock on the basis of 2.33 shares of common for each share of convertible preferred. This option will expire at the close of business on Feb. 23.

Operations of the company for 1944 showed increases in production, refining and marketing activities, according to W. T. Holliday, President. Dollar volume of sales was approximately 20% greater than in 1943.—V. 160, p. 2336.

Sterchi Bros. Stores, Inc.—December Sales

Period End. Dec. 30—	1944—Month—1943	1944—12 Mos.—1943
Net sales	\$794,082	\$579,225
Earnings per common share	\$6.245,908	\$5.192,123

Sterling, Inc.—Earnings

6 Mos. End. Nov. 30—	1944	1943
Net sales	\$771,577	\$618,639
Net income after charges and taxes	53,804	64,529
Earnings per common share	\$0.10	\$0.13

*On 347,164 shares.—V. 160, p. 2654.

Superior Portland Cement, Inc.—Earnings

Earnings for 6 Months Ended June 30, 1944	
Net income after charges and taxes	\$182,509
Earnings per share on 100,000 Cl. B shares	\$0.64

—V. 160, p. 231.

Swift & Co.—1943 Renegotiation Completed

The company reports the government recovered \$86,068 after tax credits, through renegotiation of war contracts for 1943. The refund was paid on Dec. 12. Net result was a decrease in net income for 1943 of \$86,068.

The company also reports the government recovered \$156,771 after tax credits through renegotiation of war contracts for 1943 of its subsidiary the A. L. Lawrence Leather Co. The refund has been paid and net income of the subsidiary for 1943 was reduced by \$156,771. For annual report for year ended Oct. 28, 1944, see V. 160, p. 2796.

TelAutograph Corp.—10-Cent Dividend

The directors on Jan. 11 declared a dividend of 10 cents per share on the outstanding shares of common stock, payable March 2 to holders of record Feb. 19. A similar distribution was made on Nov. 15, last, which was the first dividend since May, 1941.—V. 160, p. 1902.

10 East 40th Street Building, Inc.—To Redeem Bonds

The corporation has notified the Manufacturers Trust Co., trustee under the mortgage, that it intends to redeem on March 1, 1945, all of the outstanding first mortgage 5% sinking fund bond certificates, series A, due Sept. 1, 1953, at 103 and accrued interest to the redemption date.—V. 156, p. 2046.

Textron, Inc.—Secondary Offering—A secondary distribution was completed Jan. 10 by Blair & Co., Inc., of 7,000 shares of capital stock, at \$14½ per share.—V. 160, p. 2795.

Thermoid Co.—To Buy Los Angeles Plant

F. E. Schluter, President, announced plans to purchase the Grizzly Manufacturing Co.'s plant and equipment located at Los Angeles, Calif. The purchase will include a complete line of Grizzly oil field, industrial rubber and aviation products and all patents covering those products, including inventories and accounts receivable. The Thermoid Co. will pay for the property in cash and preferred stock at present in its treasury.—V. 161, p. 147.

Tide Water Power Co.—Securities Offered—W. C. Langley & Co. on Jan. 17 offered \$4,500,000 first mortgage bonds 3¼% series due 1975 and \$1,000,000 3½% sinking fund debentures due Jan. 1, 1955. The bonds are priced at 101.48% and the debentures at 100.86%, plus accrued interest in each case.

W. C. Langley & Co. won the award of both the bonds and the debentures when offered for sale at competitive bidding Jan. 15. The winning proposals named a price of 101.00 for the bonds with a 3¼% coupon and 100.46 for the debentures with a 3½% coupon. Other bids received for the bonds were: E. H. Rollins & Sons, 101.78 for 3½s; First Boston Corp., 101.279 for 3½s; Smith Barney & Co., 101.02 for 3½s; Harriman, Ripley & Co., 100.00 for 3½s; and Otis & Co., 101.12579 for 3½s. For the sinking fund debentures: First Boston Corp., 100.159 for 3½s; Harriman, Ripley & Co., 100.40 for 4s; Otis & Co., 100.079 for 4½s; E. H. Rollins & Sons, 100.02 for 4½s.

First Mortgage Bonds

Dated Jan. 1, 1945; due Jan. 1, 1975. Interest payable Jan. 1 and July 1 in N. Y. City at principal office of Chemical Bank & Trust Co., trustee. Sinking fund commencing in 1946 and continuing to 1974 provides for the retirement of \$1,305,000 of the 1975 Series bonds prior to maturity or

The bonds will also be redeemable under the "Special Redemption Provisions" on any date prior to maturity, on notice as provided in the mortgage, at prices ranging from 102½ in 1945 to 100 in 1974.

Sinking Fund Debentures

Dated Jan. 1, 1945; due Jan. 1, 1955. Interest payable Jan. 1 and July 1 in each year in N. Y. City at principal office of New York Trust Co., trustee. Sinking fund commencing in 1946 and continuing to 1954 provides for the retirement of \$100,000 of the debentures, annually.

Company—The company was incorporated in North Carolina, Feb. 26, 1907. Company, on April 23, 1917, merged with Consolidated Railways, Light & Power Co. which had been formed on April 24, 1902 as a result of the merger of the Wilmington Street Ry. Co., the Wilmington Gas Light Co. and the Wilmington Seacoast RR. In order to carry out the company's plan of recapitalization, a wholly owned subsidiary was organized on Nov. 20, 1944 and merged with the company during Dec., 1944. The company now has no subsidiaries.

The company is a public utility company, operating in North Carolina and prior to the consummation of the plan of recapitalization, was a subsidiary of General Gas & Electric Corp., which is a subsidiary of the trustees of Associated Gas & Electric Corp. Subject to the approval of the SEC, the interest of these holding companies was reduced through the plan of recapitalization to 3½% of the common stock.

The Tidewater Co., a North Carolina corporation, owns 44% of the company's stock. The company has been informed that Warren W. Bell, the president, and a director of the company, in conjunction with members of his family, owns all the common stock of The Tidewater Co., and Northeastern Water Co. (formerly named Northeastern Water and Electric Corp.), a Delaware corporation, owns all the prior preferred stock and 8,865 shares out of 9,850 authorized shares of its Class B preferred stock, which have the rights of voting and control. Company has been further informed that only the common stock of Tidewater Co. has voting rights but that, in the event of the failure to pay dividends on the prior preferred stock to the extent of \$9 in any three-year period, or the death or incompetency of Mr. Bell, the holders of each class of stock would be entitled to one vote per share and would be in a position to control Tidewater and through Tidewater would be able to control so much, if any, of said 44% of the outstanding common stock of the company as might then be held by Tidewater. Company has also been informed that an action has been recently commenced in the U. S. District Court for the Southern District of New York, by a stockholder of Northeastern Water Co., claiming that the transaction whereby The Tidewater Co. acquired 11,000 shares of the old \$6 preferred stock of the company which has now been exchanged for 44,000 shares of the present common stock of the company should be rescinded. Company is not a party to that action.

Company supplies electric power and light, manufactured gas and water in southeastern North Carolina, and transportation service in and about the City of Wilmington. Electric, gas and water services are supplied to residential, commercial, industrial, and municipal customers.

For the 12 months ended Oct. 31, 1944, total operating revenues were \$5,694,027, of which approximately 76% was derived from electric business, 13% from gas business, 1% from water business and 10% from transportation business.

Purpose—Net proceeds (est. approximately \$5,453,000) will be used, together with approximately \$53,000 from the company's general funds, to repay to the Chemical Bank & Trust Co. an interim bank loan in the amount of \$5,500,000 represented by a demand note bearing 1½% interest, and negotiated during Dec. 1944 for the purpose of redeeming (together with additional cash of approximately \$933,390, from the general funds of the company) the company's first mortgage 5% bonds, Series A, due Feb. 1, 1979, at 104 and interest.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
First mtg. bonds, 3½% Series due 1975	Not Specified	\$4,500,000
3½% sinking fund debent. (due Jan. 1, 1955)	\$1,000,000	1,000,000
Advances from REA	67,959	67,959
Common stock (no par)	98,893 shs.	98,893 shs.

Summary of Pro Forma Earnings

Pro forma earnings assumes completion of present financing program and consummation of Plan of Recapitalization.

	12 Mos. End.	Years Ended Dec. 31,	1941
	Oct. 31, '44	1943	1942
Operating revenues	\$5,694,026	\$5,398,251	\$4,237,975
Operating expenses	1,459,715	1,629,936	1,428,870
Elec. purch. for resale	1,802,072	1,496,007	777,853
Maintenance	347,837	300,101	237,849
Prov. for retirements of fixed capital	251,000	256,000	243,000
Amort. of emerg. facil.	35,024	38,450	4,568
Fed. income taxes	104,000	104,000	104,000
Fed. excess profits tax, less credit for debt retire. & postwar ref.	638,100	559,800	488,700
Other taxes	568,728	542,900	479,539
Operating income	\$487,548	\$471,055	\$473,594
Other income (net)	414	560	8,199
Gross income	\$487,962	\$471,616	\$481,794
Income deductions	218,645	218,340	220,105
Net income	\$269,317	\$253,276	\$261,688

Plan of Recapitalization

Under date of Sept. 12, 1944 the company filed with the SEC a plan of recapitalization dated Sept. 6, 1944. The plan of recapitalization as amended provided, among other things, for the issuance of the above securities and for the exchange and conversion of the outstanding 23,858 shares of \$6 preferred stock, (no par) and 115,789 shares of common stock, (\$10 par) into 98,893 shares of new common stock (no par). The plan provided that of 98,893 shares of new common stock, the holders of the \$6 preferred stock would receive 95,432 shares on the basis of four shares for each share of \$6 preferred stock and the holder of the old common stock would receive the remaining 3,461 shares of new common stock.

By order dated Dec. 22, 1944, the Commission approved the exchange of new common stock for \$6 preferred stock as proposed in the plan, but reserved jurisdiction to determine how much, if any, new common stock should ultimately be retained by the holder of the old common stock. The order also required certain adjustments of the accounts of the company.—V. 161, p. 147.

Tishman Realty & Construction Co., Inc. (& Subs.)—

(Not including Tishman Properties, Inc.)

	1944	1943	1942
Year Ended Sept. 30—			
Total income	\$301,561	\$67,518	\$169,685
General and corporate expenses	182,636	139,855	148,784
Interest on 10-year 3% notes	69,000	70,500	70,500
Loss of subsidiary company	—	—	47,672
Provision for depreciation	265,136	240,017	289,818
Net loss	\$215,211	\$382,854	\$387,089

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and in banks, \$263,574; accounts receivable (less reserve for doubtful accounts), \$27,194; accounts receivable—associated companies and miscellaneous, \$36,599; real estate, buildings and leaseholds (less write-down of book value), \$1,012,296; reserve for depreciation, \$3,283,943; mortgages payable, \$14,968,525; \$2,554,836; machinery and equipment (after reserve for depreciation of \$6,237), \$34,903; deposit on account of purchase of property, \$75,117; deposits for payment of taxes and insurance, \$10,184; mortgages receivable, \$16,333; deferred operating charges, \$99,365; total, \$3,118,106.

Liabilities—Accounts payable, \$90,711; accrued taxes, wages, etc., \$69,486; notes and other accounts payable, \$533,951; accrued interest on mortgages payable and accrued real estate taxes (after deposits and funds held by mortgagees—unapplied—of \$85,072), \$570,686; agency accounts payable, \$12,942; rents received in advance and deposits payable, \$40,998; deferred interest on 10-year 3% notes, payable July 1, 1946, \$293,250; 10-year 3% notes, due July 1, 1946, \$2,300,000;

capital stock (par \$1), \$400,000; capital surplus, \$569,691; deficit from operation, Sept. 30, 1941, Dr\$1,763,606; total, \$3,118,106.—V. 160, p. 1564.

Title Guarantee & Trust Co., N. Y.—Trustees, etc.—

At the annual meeting of the stockholders held on Jan. 17, the following named were elected trustees in the class whose term will expire in 1948: Albert B. Ashforth, Jr., William Barthman, Gordon S. Brailin, Byron A. Long, Dudley B. Lawrence, John B. Morton, and Charles W. Nichols, Jr. At the organization meeting of the board of trustees held Jan. 17, Alexander E. LaPointe, formerly Assistant Trust Officer, and Robert A. Burdick, formerly Assistant Vice President, were elected Trust Officers, and Howard J. Missbach and Conrad B. Lewis, formerly Assistant Secretary, were elected Assistant Treasurers.—V. 160, p. 1564.

(The) Trane Co.—Increases Dividend Rate—

The directors on Jan. 13 declared a quarterly dividend of 20 cents per share on the common stock, par \$2, payable Feb. 15 to holders of record Feb. 1. In addition to four regular quarterly payments of 12½ cents each made during 1944, the company last year paid the following extra dividends: Feb. 15, 5 cents; May 15 and Aug. 15, 7½ cents each; and Nov. 15, 10 cents.

The usual quarterly dividend of \$1.50 per share on the preferred stock, par \$100, was also declared, payable March 1 to holders of record Feb. 20.—V. 160, p. 1781.

Underwood Elliott Fisher Co.—Renegotiation—

The company has completed renegotiation of war contracts for 1943 resulting in a net refund of \$114,624 to the Government and a reduction in the company's post-war refund of \$103,162. If the company follows the same procedure as that relating to renegotiation of 1942 contracts, the combined figure of \$217,786 will be a charge against reserves for contingencies.—V. 160, p. 2655.

Union Oil Co. of California—Bank Loans—Proposed Acquisition—

The company issued \$12,000,000 of notes, due in 1½ to 7 years, and delivered them to the First National Bank of Los Angeles, the Bank of America National Trust & Savings Association, the Manufacturers Trust Co. and the New York Trust Co. Of the proceeds \$9,600,000 will be used to purchase oil and gas properties from the American Power & Light Co.—V. 160, p. 2190.

Union Wire Rope Corp.—Earnings—

	1944	1943	1942
9 Months Ended Sept. 30—			
*Net income	\$246,089	\$337,404	\$303,834
*Earnings per common share	\$2.37	\$3.24	\$2.92
*After charges and Federal taxes. †On 104,000 common shares.—V. 159, p. 115.			

United Corp.—Files Second Exchange Offer—

The corporation has filed with the SEC a second exchange offer in which it proposes to offer two shares of Delaware Power & Light Co. common stock and \$5 in cash for each share of its own \$3 cumulative preference stock.

United owns 303,311 shares of Delaware Power common so that the exchange offer is limited to 151,655 shares of the 1,366,522 United preference shares outstanding. The offer is voluntary.

In the event the exchange offer is oversubscribed, up to the first 10 shares of each lot offered will be exchanged in full and above ten shares the offers will be pro rated.

If the plan for exchange is fully consummated, United's preference stock outstanding will be reduced from 1,366,522 shares to 1,214,867 shares.

The proposed plan of exchange will enable the corporation to effect a further step in compliance with the Commission's order of August 14, 1943, to recapitalize on a one stock basis and cease to be a holding company.

Declared \$1.75 Dividend—

The directors on Jan. 17 declared a dividend of \$1.75 per share on account of accumulations on the \$3 cumulative preference stock, payable Feb. 14 to holders of record Feb. 2. The last payment on this issue was \$1.25 per share made on Feb. 14, 1944.

Arrearages at present amount to \$6.75 per share, before payment of the dividend just declared.—V. 161, p. 247.

United Gas Improvement Co.—To Sell Sub. Holdings

The company has requested the permission of the SEC to sell its holdings of all the outstanding 5,850 shares of common stock of the Chester County Light & Power Co. to the Philadelphia Electric Co. for \$614,882.—V. 161, p. 49.

United Grain Growers, Ltd. (& Subs.)—Earnings—

	1944	1943	1942	1941
Years End. July 31—				
Profit for year, before charges	\$1,137,189	\$1,233,388	\$1,112,383	\$1,142,458
Interest on bonds	105,959	119,534	131,568	135,377
Directors' fees	9,875	9,280	8,980	9,661
*Total amount paid as counsel and legal fees	32,300	34,400	38,225	41,285
Contribution in respect of employees' pension	—	96,665	68,509	—
Annual meeting expense	20,629	17,637	18,095	15,346
Provision for deprec. of capital assets	493,273	486,103	495,195	477,019
†Provision for taxes	230,000	225,000	130,000	215,000
Profit for the year	\$245,153	\$244,769	\$220,810	\$248,770

*And salaries of executive officers represented by directors of the parent company actively engaged in the management. †Under Dominion Income and excess profits taxation (estimated).

Consolidated Balance Sheet, July 31, 1944

Assets—Cash on hand and in banks, \$597,844; Dominion of Canada bonds, \$300,000; accounts and bills receivable, \$764,371; inventories, \$18,295,447; deferred and prepaid charges, \$124,983; investments, \$82,020; employees' pensions, \$262,558; bond discount and expenses, \$82,318; capital assets (after reserve for depreciation of \$6,337,198), \$5,510,243; publication establishment account, \$93,276; total, \$26,113,060.

Liabilities—Bank loans and overdrafts (secured), \$10,659,586; grain cash tickets and orders outstanding, \$3,834,376; accounts payable and accrued liabilities, \$1,188,402; reserve for income and excess profits taxes, \$262,697; patronage dividends, \$2,000,000; shareholders' dividends, \$171,547; first mortgage bonds, \$2,600,000; class A non-cumulative preferred redeemable shares (par \$20), \$2,872,620; class B (membership) shares (par \$5), \$264,410; general reserve, \$1,647,057; capital surplus, \$113,298; earned surplus, \$499,067; total, \$26,113,060.—V. 159, p. 644.

Vertientes-Camaguey Sugar Co. of Cuba—Earnings—

	1944	1943	1942
Years Ended Sept. 30—			
Raw sugar produced at sales contract price	\$8,966,813	\$7,114,128	\$6,193,559
Molasses produced	3,337,182	260,967	3,064,196
Net income from distillery oper.	216,785	—	—
Profit realized on inventory prior year	61,400	83,490	13,994
Miscellaneous income	309,120	156,929	176,903
Total income	\$12,691,301	\$7,615,514	\$9,448,653
Expenses of producing, mfg., etc.	9,072,295	6,142,675	6,322,185
Provision for depreciation	159,463	157,358	151,442
Interest on 1st mtg. (coll.) 5% convertible bonds	83,209	84,142	136,523
Other interest	23,593	17,104	467
Amortization expenses	28,915	—	—
Provision for Cuban profits tax	1,080,605	326,441	619,255
Net profit for period	\$2,444,220	\$887,794	\$2,218,782
Dividend paid	385,015	385,000	240,625
Earned per share on capital stock	\$2.54	\$0.92	\$2.30

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$979,790; accounts receivable,

advance payments, etc., less reserve, \$331,069; sugar on hand (sold and undelivered) and in liquidation (less received on account from Commodity Credit Corporation, \$4,526,455), \$607,794; molasses on hand or in liquidation, \$865,529; distillery products on hand, \$146,704; materials and supplies on hand and in transit, \$1,436,087; investments in cane and colonos' accounts, \$1,951,418; other investments, \$11,351; property, plant and equipment (less reserve for depreciation, \$996,774), \$5,166,784; deferred charges, \$869,064; total, \$12,365,591.

Liabilities—General accounts payable, \$146,106; accrued rents, taxes, interest, insurance and wages payable, etc., \$156,489; reserve for shipping expenses on sugar and molasses, \$303,104; reserve for Cuban profits tax, \$1,080,605; censos, \$5,500; reserve for contingencies, \$125,000; capital stock (\$6.50 par value), \$6,256,991; capital surplus, \$20,892; earned surplus, \$4,270,905; total, \$12,365,591.—V. 160, p. 1235.

Virginia Electric & Power Co. (& Sub.)—Earnings—

	Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$4,376,406	\$2,828,087	\$43,607,356
Operation	1,774,331	1,098,428	17,178,785
Maintenance	340,010	215,582	3,333,145
Depreciation	323,026	234,982	3,221,082
Amort. of plant acq. adj.	57,764	—	498,804
Federal income taxes	725,796	526,063	5,011,817
*Charges	—	—	2,091,177
Other taxes	343,697	224,369	3,499,334
Net operating revs.	\$814,820	\$528,660	\$7,873,210
Other income—net	Dr4,005	10,526	35,105
Balance	\$810,814	\$539,187	\$7,908,315
Interest and amortiz.	234,639	157,025	2,415,094
Balance	\$576,174	\$382,161	\$5,493,221
Preferred dividend requirements	—	—	1,171,602

*Charges in lieu of Federal income taxes representing reduction in taxes arising from refinancing.

Note—The comparative consolidated income statement includes operations since May 25, 1944 only, of Citizens Rapid Transit Corp. and of the properties of Virginia Public Service Co. which were acquired by the company under a merger plan which became effective as at mid-night May 25, 1944.

Invitation for Bids for Transportation Properties—

Company will receive until 11:00 A.M. EWT, on Feb. 23, 1945, at the company's office, Richmond, Va., sealed bids for the purchase of any one or more of the following parcels:

- (1) Company's urban street railway transportation properties and business in Newport News, Hampton and Phoebus, Va., and environs, together with all of the outstanding capital stock (470 shares) of Citizens Rapid Transit Corp., which owns and operates the motor bus transportation properties and business in Newport News, Hampton and Phoebus, Va., and environs.
- (2) Company's urban motor bus transportation properties and business in the City of Portsmouth, Va., and environs.
- (3) Company's urban motor bus transportation property and business in the City of Petersburg, Va., and environs; and
- (4) Company's Richmond-Petersburg interurban motor bus transportation property and business between the Cities of Richmond and Petersburg, Virginia.—V. 160, p. 2655.

Ward Baking Co.—New President, etc.—

Paris R. Russell, Chairman, on Jan. 11 announced the following changes in officer personnel:

C. Everett Casto, previously Vice-President in charge of sales and advertising, was elected President to succeed R. G. Cowan who continues as a director and to do research work for the company. A. E. Tolley, previously Vice-President, was elected Executive Vice-President and E. A. McLaughlin, previously General Sales Manager, was elected a Vice-President and director of the company. Other directors were reelected.—V. 160, p. 2655.

(William R.) Warner & Co., Inc.—New Subsidiary—

This company is forming Standard Laboratories, Inc. to handle its proprietary drugs and toiletries. Erwin Fauser, formerly President of Frederick Stearns & Co., is President and General Manager of the new organization.—V. 160, p. 672.

Warren Brothers Co.—Directorship Litigation—

This company and its directors were ordered by the West Virginia Supreme Court on Jan. 15 to appear Jan. 30 and show cause why Hubert F. Young of New York should not be seated as a director.

Mr. Young, President of Fidel Association of New York, Inc., was granted a writ of mandamus on the grounds that the directors had refused to install him as the successor of Robert L. Warren, a director, who died last Oct. 27.

Mr. Young, who explained that the Fidel Association was the sole owner of 7,165 shares of class C common stock of the Warren company, said in his petition that the directors had "denied the minority stockholders the guaranteed right and privilege of cumulative voting" in violation of a West Virginia charter granted the firm in 1900.

Mr. Young contended that Walter Powers of Boston, Mass., was illegally seated as a director at a meeting in Cambridge, Mass., Dec. 15, 1944, and named Mr. Powers as one of the defendants.

Mr. Young noted in his petition that the Warren company will move equipment into Wheeling, W. Va., before March 1 for use in expansion of the Ohio County Airport, placing the property under jurisdiction of the Supreme Court.—V. 160, p. 2796.

Washington Gas Light Co.—Write-Off Approved—

The Federal Power Commission has approved proposals by the company to eliminate from its Washington, D. C., gas plant accounts, by immediate charges to capital surplus, \$5,926,584 representing a portion of the excess of book cost over original cost of the gas plant. Surplus was credited when the excess was recorded on the company's books. An additional \$1,055,550, representing excess of book cost over original cost of land, will be held in an adjustment account pending further order.—V. 161, p. 148.

Weatherhead Co., Cleveland—Pfd. Stock Offered—

Offering of a new issue of 20,000 shares of \$5 cumulative preferred stock (no par) was made Jan. 16 by a banking group headed by Merrill Lynch, Pierce, Fenner & Beane. The stock, priced at \$97.50 per share plus accrued dividends, has been oversubscribed. Other members of the underwriting group include: Hawley, Shepard & Co.; The Ohio Co.; Otis & Co.; Crutenden & Co.; Dempsey & Co.; R. S. Dickson & Co., Inc.; First Trust Co. of Lincoln, Neb.; Stein Bros. & Boyce; First Cleveland Corp.; Van Alstyne, Noel & Co.; Collin, Norton & Co.; Crouse, Bennett, Smith & Co.; Jenks, Kirkland & Co., and Berwyn T. Moore & Co., Inc.

Preferred stock is redeemable at any time or from time to time on 30 days' notice at \$103 per share for redemptions made on or before Jan. 15, 1948, and at prices down to \$100 for stock redeemed after Jan. 15, 1954. The preferred stock will be redeemable for the sinking fund at \$101.50 per share if redeemed on or before Jan. 15, 1948, and at prices on a sliding scale down to \$100 for redemptions made after January 15, 1954.

Purpose—Net proceeds will be applied to pay the corporation's outstanding \$1,600,000 promissory notes dated May 1, 1944. This amount was borrowed to assist the corporation in financing its war production and the termination thereof.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
Notes payable to banks-----	\$4,000,000	
\$5 cumulative preferred stock (no par)----	20,000 shs.	20,000 shs.
Common stock (no par)-----	300,000 shs.	255,768 shs.

*These notes dated May 1, 1944 were issued pursuant to credit agreement entered into as of April 18, 1944 between the corporation and three banks, which provides for loans thereunder of the character

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19		Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19
Treasury							Treasury						
4½s, 1947-52	High						2½s 1965-70	High	100.26			100.24	100.25
	Low							Low	100.24			100.24	100.25
	Close							Close	100.24			100.24	100.25
Total sales in \$1,000 units							Total sales in \$1,000 units		23			1	1
3½s, 1946-56	High						2½s, 1966-71	High	100.26	100.26	100.26		100.28
	Low							Low	100.26	100.26	100.26		100.28
	Close							Close	100.26	100.26	100.26		100.28
Total sales in \$1,000 units							Total sales in \$1,000 units		23	5	5		10
3½s, 1946-49	High				103.20		3½s, 1967-72	High				101.6	
	Low				103.20			Low				101.6	
	Close				103.20			Close				101.6	
Total sales in \$1,000 units					2		Total sales in \$1,000 units					1	
3½s, 1949-52	High						3½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High	113.6	113.2				2½s 1956-59	High		101.2		101.8	
	Low	113.6	113.2					Low	101.2		101.8		
	Close	113.6	113.2					Close	101.2		101.8		
Total sales in \$1,000 units		6	15				Total sales in \$1,000 units		4		2		
2½s, 1945-47	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High				112.23	112.21	2s, Sept., 1949-1951	High					
	Low				112.23	112.21		Low					
	Close				112.23	112.21		Close					
Total sales in \$1,000 units					8	4	Total sales in \$1,000 units						
2½s, 1960-65	High		113.2				2s, Dec., 1949-1951	High				101.29	
	Low		113.2					Low			101.29		
	Close		113.2					Close			101.29		
Total sales in \$1,000 units			5				Total sales in \$1,000 units				5		
2½s, 1945	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High	107.8					2s, 1951-1953	High	101.2				
	Low	107.8						Low	101.2				
	Close	107.8						Close	101.2				
Total sales in \$1,000 units		5					Total sales in \$1,000 units		5				
2½s, 1950-52	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High						2s, June, 1952-54	High				100.26	
	Low							Low			100.25		
	Close							Close			100.26		
Total sales in \$1,000 units							Total sales in \$1,000 units				3		
2½s, 1956-58	High						2s, Dec., 1952-54	High	100.19	100.19		100.20	
	Low							Low	100.19	100.17	100.20	100.20	
	Close							Close	100.19	100.17	100.20	100.20	
Total sales in \$1,000 units							Total sales in \$1,000 units		10	2	1	13	
2½s, 1962-67	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1963-1968	High						1½s 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, June, 1964-1969	High	100.26		100.26			Home Owners Loan	High					
	Low	100.26		100.26			1½s, 1945-1947	Low					
	Close	100.26		100.26				Close					
Total sales in \$1,000 units		2		10			Total sales in \$1,000 units						
2½s, Dec., 1964-1969	High		100.24			100.26							
	Low		100.24			100.23							
	Close		100.24			100.23							
Total sales in \$1,000 units			1			3							

*Odd lot sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1943			
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	NEW YORK STOCK EXCHANGE	Range for Year 1944		Range for Previous Year 1943	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest	Lowest	Highest
*60 61½	61½ 61¾	62½ 62½	61¾ 61¾	61 61	61 61	1,300	Abbott Laboratories-----No par	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar
*111½ 113	*111½ 113	*111½ 113	*111½ 111½	*111½ 112½	*112 112½	20	4% preferred-----100	108½ Nov. 21	114 Jun 12	108 Nov	115½ Sep
*60¼ 62	60 60	*58½ 62½	*60 63	*60 63	*58½ 63	10	Abraham & Straus-----No par	47 Jan 24	64 Dec 13	35½ Jan	52 July
11 11½	10½ 11¼	10½ 11¼	11½ 11¼	11 11¼	10½ 11¼	9,300	ACF-Brill Motors Co.-----2.50	8½ Aug 8	10½ Dec 2		
*74½ 77	*74½ 75	74½ 74½	*74 75	74 74	*72 73¾	300	Acme Steel Co-----25	53 Jan 3	66 Nov 3	41½ Jan	57½ Sep
14½ 14½	14½ 14½	14 14½	14½ 14½	14 14½	13½ 14	7,100	Adams Express-----1	10½ Jan 27	14 Dec 15	7½ Jan	16 Apr
33½ 33½	34 34	*33½ 34¾	*33½ 34¾	*33½ 34¾	*33½ 34¾	200	Adams-Millis Corp-----No Par	26½ Jan 31	33 Dec 30	25½ Feb	32½ July
23¾ 23¾	22½ 23	*22½ 23¾	22½ 23¾	22½ 23¾	23½ 23¾	1,600	Address-Mutigr Corp-----10	19½ Jan 6	24½ Oct 18	14½ Jan	21½ Mar
41¼ 41¼	41¼ 41¼	40½ 41¼	41¼ 41¼	41¼ 41¼	41 41¼	4,900	Air Reduction Inc-----No par	37½ May 18	43 July 15	38½ Jan	48½ Jun
*98 102	*96 100	100 100	*98½ 102	*98½ 102	*98½ 102	20	Alabama & Vicksburg Ry-----100	75 Jan 13	100 Dec 26	67 Jan	76½ Sep
6½ 7	6½ 7¼	7½ 7½	7½ 7½	7½ 7½	7 7½	35,100	Alaska Juneau Gold Min-----10	5½ Apr 18	7½ July 13	3½ Jan	7½ Apr
*176½ 181	175½ 176	175 175½	175½ 175½	175 176	174 174½	510	Albany & Susquehanna RR-----100	124 Jan 3	181 Nov 21	85 Jan	128½ Dec
3 3¼	3 3¼	3 3¼	2½ 3	2½ 3	2¾ 3	60,200	Allegheny Corp-----1	2 Mar 29	3¼ Dec 16	1 Jan	3¼ July
38½ 38½	37½ 38½	37½ 38½	38 38½	37 37¾	35¼ 37	27,300	5½ pf A with \$30 war-----100	23½ Jan 3	38 Dec 20	5½ Jan	32½ Sep
*59½ 60	*59 60½	60¼ 60¼	60¼ 60¼	59 59	57 58	800	\$2.50 prior conv preferred-----No par	37 Jan 4	62 Dec 7	13 Jan	45½ Sep
29½ 29½	29¼ 29½	29¼ 29½	29¼ 29½	28½ 29½	28½ 29½	9,600	Alghny Lud Stl Corp-----No par	24¼ Apr 19	29¼ July 5	18½ Jan	31½ July
*91 94	*91¼ 94	91 91	*91¼ 95	*92 95	*91 95	10	Alleg & West Ry 6% gtd-----100	70 Jan 21	91 Dec 20	64 Jan	75 May
*13½ 14	13½ 13¾	*13½ 14	14 14½	14½ 14½	14½ 14½	2,200	Allied Industries Inc-----1	9¼ Jan 3	15½ Oct 7	7 Jan	11½ Jun
160 160	159½ 160	160 160	159¾ 161½	161½ 164	163 163	2,400	Allied Chemical & Dye-----No par	141 Apr 26	157 Dec 16	140½ Jan	165 July
*17½ 18½	16¾ 17½	*16½ 17¼	17¼ 17¼	16¾ 17¼	*16½ 17½	1,000	Allied Kid Co-----5	13½ Mar 18	16½ Feb 5	10½ Jan	14½ May
32 32½	32¼ 32½	32¼ 33	32½ 33¼	32½ 33¼	32¼ 33	4,200	Allied Mills Co Inc-----No par	29 Aug 15	35¼ Mar 27	16¼ Jan	37½ Nov

For footnotes see page 327.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1943	
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	8,400	Allied Stores Corp.	No par	14 1/2 Jan 27	22 1/2 Dec 20
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	10,400	5% preferred	100	96 1/4 Jan 3	103 July 7
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,400	Allis-Chalmers Mfg.	No par	33 1/2 Apr 24	40 1/2 July 5
115 115 1/2	116 116	114 1/2 115	114 1/2 115 1/2	115 115 1/2	115 115 1/2	800	4% conv preferred	100	105 Apr 19	118 July 5
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2		Alpha Portland Cem.	No par	17 1/2 Apr 19	24 1/2 Dec 6
4 4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,000	Amalgam Leather Co Inc.	1	2 Jan 4	4 1/2 Dec 6
42 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	2,600	6% conv preferred	50	28 1/2 Jan 12	42 1/2 Nov 13
118 1/2 118 1/2	117 118	117 118	116 117 1/2	116 117 1/2	116 117 1/2	1,200	Amerada Petroleum Corp.	No par	82 Mar 29	110 1/2 July 17
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	5,400	Amer Agricultural Chemical	No par	26 May 17	31 1/2 Jan 14
43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	8,300	American Airlines (new)	5	16 Apr 25	45 1/2 Dec 27
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	150	American Bank Note	10	60 Jan 14	72 1/2 Dec 26
71 71	71 71	71 71	71 71	71 71	71 71	6,800	6% preferred	50	7 1/2 Jan 3	19 1/2 Jun 27
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000	American Bosch Corp.	1	37 1/2 Jan 14	46 Oct 18
45 1/2 46	46 46	46 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	10	Am Brake Shoe Co.	No par	126 1/2 Apr 12	133 Sep 25
133 135	133 135	135 135	133 135	133 135	133 135	38,500	5 1/4% preferred	100	8 May 12	14 July 12
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	4,400	Amer Cable & Radio Corp.	1	82 Mar 1	95 1/2 July 13
93 93 1/2	92 1/2 92 1/2	92 1/2 92 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	150	American Can	25	170 1/2 Jan 15	183 1/2 Nov 14
185 185	185 186	186 186	186 187	187 187	187 187	5,600	Preferred	100	33 1/2 Apr 18	42 1/2 July 14
41 41 1/2	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	500	American Car & Fdy	No par	68 1/2 Jan 4	99 1/2 Dec 30
98 1/2 99 1/2	98 98	98 98	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	4,600	7% non-cum preferred	100	23 Jan 26	27 1/2 July 15
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	340	Am Chain & Cable Inc.	No par	107 Nov 1	115 1/2 July 24
111 1/2 111 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	360	5% conv preferred	100	108 1/2 Feb 18	131 1/2 Nov 29
123 1/2 124	123 124 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	600	American Chiclet	No par	10 1/2 Jan 5	20 1/2 Aug 18
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,100	American Colortype Co.	10	14 Mar 10	20 1/2 Dec 7
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	50	American Crystal Sugar	10	101 1/2 Feb 7	107 1/2 Dec 6
108 109 1/2	109 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	5,400	6% 1st preferred	100	21 1/2 Sep 14	36 1/2 Dec 18
33 1/2 33 1/2	33 33	32 1/2 33	33 33	33 33	33 33	4,200	Amer Distilling Co stamped	20	2 1/2 Mar 6	4 1/2 Aug 17
3 1/2 4	4 4	4 4	4 4	4 4	4 4	1,800	American Encaustic Tiling	1	8 Apr 25	11 1/2 Dec 19
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,900	Amer European Sees.	No par	23 Jan 26	29 Mar 22
27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	56,400	American Export Lines Inc.	1	1 1/2 Oct 27	5 1/2 Mar 16
2 1/2 2 1/2	2 1/2 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	2,100	Amer & Foreign Power	No par	68 Jan 10	102 Jun 5
100 100 1/2	99 99 1/2	99 1/2 99 1/2	100 100 1/2	100 100 1/2	100 100 1/2	26,600	\$7 preferred	No par	15 1/2 Jan 10	25 1/2 Apr 5
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	800	\$7 2d preferred A	No par	59 Jan 8	94 1/2 Dec 13
93 1/2 94	93 1/2 94	93 1/2 94	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	1,500	\$6 preferred	No par	33 Apr 19	40 1/2 Dec 23
41 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	4,700	American Hawaiian SS Co.	10	3 1/2 Jan 3	6 1/2 Aug 18
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900	American Hide & Leather	1	39 1/2 Mar 31	46 Nov 9
51 51	50 50	49 49	49 49	48 1/2 49	48 1/2 49	2,400	6% conv preferred	50	65 Mar 27	76 1/2 Oct 23
71 71	70 1/2 71 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2		American Home Products	1		
6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	26,200	American Ice	No par	4 Jan 10	7 1/2 Aug 18
70 71 1/2	70 70	70 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	700	6% non-cum preferred	100	61 Jan 19	79 1/2 Dec 5
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,300	Amer Internat Corp.	No par	7 1/2 Apr 25	9 1/2 Jan 7
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	600	American Invest Co of Ill.	1	6 1/2 Jan 12	9 1/2 Aug 10
49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	10	5% conv preferred	50	46 Jan 10	50 Jan 13
27 1/2 28	27 1/2 28	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	15,700	American Locomotive	No par	14 1/2 Feb 4	28 1/2 Dec 16
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	110 110 1/2	109 110	109 110	1,200	7% preferred	100	80 1/2 Jan 4	111 1/2 Dec 15
21 1/2 21 1/2	21 1/2 22 1/2	22 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	20,400	Amer Mach & Fdy Co	No par	14 1/2 Feb 29	24 1/2 Dec 15
14 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,600	Amer Mach & Metals	No par	8 1/2 Jan 4	12 1/2 July 5
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,900	Amer Metals Co Ltd.	No par	20 Feb 15	26 Dec 15
129 1/2 131	129 1/2 131	129 1/2 131	130 131	130 131	130 131	100	6% preferred	100	115 1/2 Feb 18	130 Oct 31
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	810	American News Co	No par	32 Jan 21	43 Dec 27
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	12,400	Amer Power & Light	No par	2 Jun 6	3 1/2 Aug 10
65 1/2 66 1/2	63 1/2 65	63 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	6,100	\$6 preferred	No par	44 1/2 Feb 21	66 1/2 Dec 29
60 1/2 60 1/2	58 1/2 59 1/2	58 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	6,300	\$5 preferred	No par	40 Feb 14	60 1/2 Dec 29
12 12 1/2	12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	57,400	Am Rad & Stand San'y	No par	9 Jan 3	12 1/2 Aug 21
179 180	179 179 1/2	179 179 1/2	179 180	179 180	179 180	24,000	Preferred	100	163 Jan 22	180 Aug 14
17 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,000	American Rolling Mill	25	12 1/2 Jan 3	17 1/2 July 10
80 1/2 80 1/2	80 80 1/2	80 1/2 81 1/2	81 83	82 1/2 83 1/2	82 1/2 83 1/2	3,090	4 1/2% conv preferred	160	62 1/2 Jan 3	77 1/2 Dec 11
19 1/2 20	20 1/2 20 1/2	20 20	19 1/2 20 1/2	19 1/2 20	19 1/2 20	2,500	American Safety Razor	18.50	13 1/2 Jan 7	18 1/2 Sep 30
17 1/2 17 1/2	17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,800	American Seating Co.	No par	13 1/2 Feb 21	19 1/2 Dec 18
39 39	37 39	37 39	37 39	37 39	37 39	910	Amer Ship Building Co.	No par	26 1/2 Jan 13	37 1/2 Dec 9
42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 43	42 1/2 43	41 1/2 42 1/2	11,300	Amer Smelting & Refg.	No par	36 1/2 Jan 3	43 1/2 July 10
167 168 1/2	167 167	167 167	167 168	167 168	168 168 1/2	300	Preferred	100	147 Jan 13	165 1/2 Dec 29
43 1/2 44	43 1/2 44	43 1/2 44	44 44	44 44	44 44	1,000	American Souff	25	39 1/2 May 9	45 1/2 Dec 5
152 1/2 156	152 1/2 156	152 1/2 156	152 1/2 156	152 1/2 156	152 1/2 156	19,600	6% non-cum preferred	100	146 Nov 10	152 1/2 Dec 19
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	4,400	Amer Steel Foundries	No par	22 1/2 Jan 10	28 1/2 Dec 12
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	800	American Stores	No par	15 Jan 20	19 1/2 July 20
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	24 24 1/2	24 24 1/2	5,000	American Stove Co.	No par	15 1/2 Jan 3	25 1/2 Dec 14
5 1/2 5 1/2	49 50	49 1/2 50 1/2	50 1/2 51 1/2	49 1/2 50 1/2	49 1/2 50 1/2	400	American Sugar Refining	100	27 Feb 11	56 Dec 30
127 130	128 130	128 130	130 130	130 130	130 130	500	Preferred	100	111 Jan 7	132 Dec 22
33 33 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	17,700	Am Sumatra Tobacco	No par	26 1/2 May 17	31 1/2 Jun 16
163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	1,900	Amer Teleg & Teleg Co.	100	156 Jun 6	166 1/2 Dec 13
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	4,600	American Tobacco	25	56 1/2 Jan 3	75 July 14
67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	910	Common class B	25	57 1/2 Jan 3	75 July 11
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	11,300	6% preferred	100	139 Jan 7	152 1/2 July 6
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,700	Amer Type Foundries Inc.	10	8 1/2 Jan 3	15 1/2 Dec 20
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	100	American Viscose Corp.	14	39 1/2 Apr 19	49 Jun 28
117 1/2 119	117 1/2 119	117 1/2 119	118 118	117 1/2 118 1/2	117 1/2 118 1/2	18,100	5% preferred	100	116 1/2 Apr 26	120 1/2 July 11
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	20,100	Am Water Wks & Elec.	No par	6 1/2 Jan 3	10 1/2 Aug

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1944		Range for Previous Year 1943	
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*12 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	700	Belding-Heminway	No par	10 1/2 Jan 3	13 1/2 July 6	9 1/2 Dec	11 1/2 July
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14,500	Bell Aircraft Corp.	10 1/2 Apr 25	15 1/2 Jan 11	9 1/2 Nov	20 1/2 Mar	
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	10,200	Bendix Aviation	33 1/2 Jan 13	49 1/2 Dec 4	33 Nov	39 1/2 Apr	
*20 20 1/2	20 20	*20 20 1/2	*20 20	20 20	20 20	800	Best & Co.	17 Jan 4	20 1/2 Dec 11	13 1/2 Mar	17 1/2 Sep	
*55 55	55 55	*54 1/2 55	*54 1/2 55	54 1/2 55 1/2	54 1/2 55 1/2	200	Best & Co.	53 1/2 Nov 30	56 1/2 Jan 24	54 1/2 Feb	57 Nov	
*39 39 1/2	40 40 1/2	*39 1/2 40	*39 1/2 40	39 1/2 40	39 1/2 40	800	Best & Co.	33 1/2 Jan 28	41 1/2 Oct 21	22 1/2 Jan	38 July	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,500	Best Foods	15 1/2 Jan 20	20 1/2 July 15	8 1/2 Jan	17 Jun	
71 1/2 71 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	28,700	Bethlehem Steel (Del.)	56 1/2 Jan 4	66 1/2 July 11	54 Nov	69 1/2 Apr	
*129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	130 130 1/2	130 130 1/2	1,200	Bethlehem Steel (Del.)	115 1/2 Feb 2	130 Dec 18	110 1/2 Jan	121 1/2 July	
49 49	49 49 1/2	49 49	49 49	49 49	49 49	700	Bigeow-Sant Corp.	37 1/2 Feb 24	51 1/2 Oct 5	27 1/2 Jan	40 Dec	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,600	Black & Decker Mfg Co.	16 1/2 Jan 3	25 1/2 Aug 30	16 Jan	19 1/2 Mar	
14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14	13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	17,200	Blaw-Knox Co.	7 1/2 Jan 3	15 Dec 19	6 1/2 Jan	11 1/2 Jun	
*21 21	*21 21 1/2	*21 21 1/2	*21 21 1/2	21 21 1/2	21 21 1/2	800	Biles & Laughlin Inc.	16 Jan 4	22 1/2 Dec 12	13 1/2 Jan	19 1/2 Jul	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	80	Bloomington & Co.	14 1/2 Mar 14	20 Dec 13	9 1/2 Jan	19 Jun	
*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	20,800	Bloomington & Co. preferred	93 1/2 Mar 14	109 Oct 7	76 Jan	100 July	
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	6,600	Bloomingdale Brothers	12 1/2 Jun 5	19 1/2 Nov 9	11 1/2 Nov	21 1/2 Mar	
52 1/2 53 1/2	54 55	54 55	54 55	54 55	54 55	70	Bohla Aluminum & Brass	45 Jan 26	52 1/2 Jun 27	41 1/2 Jan	56 1/2 May	
*94 96 1/2	96 96	*95 96 1/2	*95 96 1/2	96 96 1/2	96 96 1/2	200	Bon Ami Co class A	88 1/2 Apr 18	98 Dec 8	85 Nov	96 1/2 July	
54 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	55	Class B	46 1/2 Jan 4	55 1/2 Sep 29	38 1/2 Jan	51 Jun	
*44 44 1/2	43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	44 44 1/2	44 44 1/2	1,700	Bond Stores Inc.	33 1/2 Jan 26	48 Sep 21	17 Jan	35 Dec	
*112 1/2 114	114 114	114 114	114 114	114 114	114 114	1,000	4 1/2 preferred	109 1/2 May 8	117 Oct 6	---	---	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	6,300	Borden Co. (The)	28 1/2 Jan 3	34 1/2 Dec 7	22 1/2 Jan	30 Oct	
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	9,400	Borg-Warner Corp.	34 1/2 Jan 3	41 1/2 July 17	26 1/2 Jan	39 Jul	
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	4,100	Boston & Maine RR (assented)	3 1/2 Jan 3	7 1/2 July 3	2 1/2 Jan	6 Apr	
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	300	Bower Roller Bearing Co.	37 1/2 Jan 7	45 Oct 3	28 1/2 Jan	38 1/2 Dec	
*47 50	47 47	*47 50	*47 50	47 50	47 50	6,200	Braniff Airways Inc.	12 1/2 Jan 3	21 1/2 Aug 25	11 1/2 Nov	14 Nov	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	100	Brewing Corp. of America	40 1/2 Feb 1	53 Oct 31	20 Jan	45 Nov	
38 1/2 38 1/2	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	8,900	Bridgeport Brass Co.	8 1/2 Jan 4	12 1/2 July 5	8 1/2 Nov	12 Apr	
42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	15,700	Briggs Manufacturing	27 Jan 28	44 1/2 Aug 23	20 1/2 Jan	30 Jun	
48 1/2 50	48 1/2 50	48 1/2 50	48 1/2 50	48 1/2 50	48 1/2 50	1,500	Briggs & Stratton	39 Jan 14	50 July 7	33 Jan	44 July	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	300	Bristol-Myers Co.	40 1/2 Jan 4	53 1/2 Oct 23	37 1/2 Jan	44 May	
45 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 45 1/2	45 45 1/2	6,200	Brooklyn Union Gas	14 1/2 Jan 13	22 1/2 July 1	9 1/2 Jan	18 Jun	
25 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	100	Brown Shoe Co.	39 1/2 Jan 16	49 1/2 Dec 7	29 1/2 Jan	42 July	
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	900	Bruno-Balke-Collender	17 1/2 Jan 4	25 1/2 Dec 30	13 Jan	20 July	
*123 1/2 124 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	38,500	Bucyrus-Erie Co.	8 1/2 Jan 3	14 Dec 16	6 1/2 Jan	10 May	
10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	140	7 1/2 preferred	116 Jan 6	129 Dec 8	104 1/2 Jan	118 July	
75 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	90,900	Budd (E G) Mfg.	5 1/2 Jan 4	12 1/2 July 6	3 Jan	9 May	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,800	\$5 preferred	47 1/2 Jan 3	77 1/2 Dec 8	43 Nov	54 Aug	
*23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	44,100	Budd Wheel	7 1/2 Apr 19	11 1/2 Jan 29	6 1/2 Nov	10 Apr	
20 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	400	Buffalo Forge Co.	17 Jan 4	22 1/2 Dec 13	14 1/2 Jan	18 July	
49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	3,400	Bullard Co.	16 1/2 Sep 19	20 1/2 Dec 9	16 Nov	29 Apr	
44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	4,600	Bulova Watch	31 May 12	49 1/2 Dec 30	24 1/2 Jan	35 July	
*107 1/2 113	*107 1/2 113	*110 113	*110 113	110 113	110 113	14,700	Burlington Mills Corp.	27 1/2 Jan 25	40 1/2 Dec 29	20 1/2 Jan	31 Jun	
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	13,000	5 1/2 preferred	107 Apr 17	111 1/2 Dec 21	105 May	109 Oct	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,300	Burroughs Adding Mach.	12 1/2 Jan 3	15 1/2 Jun 30	9 1/2 Jan	15 Jun	
80 1/2 80 1/2	82 83	81 82 1/2	81 82 1/2	82 82	80 80	130	Bush Terminal	4 Jan 3	9 1/2 Dec 30	2 1/2 Jan	6 May	
70 70	69 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	67 1/2 68 1/2	67 1/2 68	620	6 1/2 preferred	54 Jan 6	83 Dec 4	41 Jan	75 May	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15	9,300	Bush Term Bldg 7 1/2 preferred	43 1/2 Apr 25	70 1/2 Dec 9	21 1/2 Jan	49 Oct	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,900	Butler Bros	8 1/2 Jan 4	15 1/2 Dec 12	5 1/2 Jan	10 July	
*16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	3,100	Butte Copper & Zinc	2 1/2 Apr 25	3 1/2 July 8	2 1/2 Jan	5 Apr	
94 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	240	Byers Co. (A M)	12 1/2 Apr 18	17 1/2 Dec 19	9 1/2 Jan	18 July	
*23 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	600	Participating preferred	67 1/2 Jan 3	96 Dec 16	65 1/2 Nov	83 Apr	
							Byron Jackson Co.	No par	20 Apr 18	25 Sep 1	16 Jan	25 May

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1944				Range for Previous Year 1943			
Saturday Jan. 18	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
4 1/2 4 1/2	4 3/4 4 3/4	4 3/4 4 1/2	4 3/4 4 1/2	4 3/4 4 1/2	4 3/4 4 1/2	45,800	Columbia Gas & Elec.	3 1/2 Nov 27	5 1/4 Mar 6	1 1/2 Jan	5 1/2 Jun	3 1/2 Nov 27	5 1/4 Mar 6	1 1/2 Jan	5 1/2 Jun
93 3/4 93 3/4	93 86	92 1/2 92 1/2	93 86	92 1/2 92 1/2	93 86	1,400	6% preferred series A	76 Jan 3	97 1/2 Dec 12	40 1/2 Jan	77 1/2 Sep	76 Jan 3	97 1/2 Dec 12	40 1/2 Jan	77 1/2 Sep
87 87	85 86	85 86	85 86	87 87 3/4	85 86	260	5% preferred	70 Feb 7	93 Feb 21	37 Jan	73 Oct	70 Feb 7	93 Feb 21	37 Jan	73 Oct
102 102	100 100 1/4	101 101 1/2	101 101 1/2	101 102	101 101 1/2	800	Columbian Carbon Co.	84 Feb 14	98 1/2 Dec 15	79 1/2 Jan	98 1/2 Jul	84 Feb 14	98 1/2 Dec 15	79 1/2 Jan	98 1/2 Jul
21 1/2 21 1/2	21 21 1/4	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 22	2,400	Columbia Pictures	16 1/4 Apr 24	23 Dec 7	9 Jan	19 1/4 Jul	16 1/4 Apr 24	23 Dec 7	9 Jan	19 1/4 Jul
48 48	48 1/2 48 1/2	47 48	48 48	48 48	48 1/2 48 1/2	500	\$2.75 preferred	39 1/2 Jan 25	49 1/2 Dec 15	30 1/2 Jan	41 Jan	39 1/2 Jan 25	49 1/2 Dec 15	30 1/2 Jan	41 Jan
39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 40 1/4	40 1/2 40 1/2	6,100	Commercial Credit	37 1/2 Jan 3	43 1/2 Jun 19	25 1/2 Jan	44 Jun	37 1/2 Jan 3	43 1/2 Jun 19	25 1/2 Jan	44 Jun
*107 109	*107 109	*107 110	*107 109	*107 109	*107 109	100	4 1/2% conv preferred	105 Feb 11	108 Oct 16	104 1/2 Jan	107 1/2 Sep	105 Feb 11	108 Oct 16	104 1/2 Jan	107 1/2 Sep
43 1/2 44	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	8,300	Comm'l Invest Trust	40 1/2 Feb 15	50 1/2 July 15	29 1/2 Jan	44 1/2 Jun	40 1/2 Feb 15	50 1/2 July 15	29 1/2 Jan	44 1/2 Jun
16 1/2 17 1/4	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	11,500	Commercial Solvents	14 1/2 Apr 18	18 1/2 Jun 18	9 1/2 Jan	16 Jul	14 1/2 Apr 18	18 1/2 Jun 18	9 1/2 Jan	16 Jul
92 1/2 92 1/4	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	3,600	Commonwealth & Southern	5 Feb 1	1 1/2 July 13	1 1/2 Jan	1 1/2 May	5 Feb 1	1 1/2 July 13	1 1/2 Jan	1 1/2 May
29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	14,500	Commonwealth Edison Co.	79 Jan 3	95 Dec 30	36 1/2 Jan	82 Dec	79 Jan 3	95 Dec 30	36 1/2 Jan	82 Dec
24 24 1/4	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,700	Conde Nast Pub Inc.	24 1/4 Jan 3	29 1/2 Nov 13	21 1/2 Jan	27 Jul	24 1/4 Jan 3	29 1/2 Nov 13	21 1/2 Jan	27 Jul
*28 1/2 29	29 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,300	Congoleum-Nairn Inc.	21 1/2 Jan 27	29 1/2 Dec 30	17 1/2 Jan	25 Jun	21 1/2 Jan 27	29 1/2 Dec 30	17 1/2 Jan	25 Jun
32 32 1/4	32 33	33 33 1/2	33 33 1/2	34 34 1/4	34 34 1/4	4,000	Consolidated Cigar	20 1/2 Jan 10	31 Dec 5	10 1/2 Jan	24 Nov	20 1/2 Jan 10	31 Dec 5	10 1/2 Jan	24 Nov
*101 102	101 1/2 102	101 101 1/2	*101 101 1/2	101 1/2 102	102 102	460	\$4.75 preferred	95 1/2 Jun 23	103 Dec 18	95 1/2 Jan	103 Dec 18	95 1/2 Jun 23	103 Dec 18	95 1/2 Jan	103 Dec 18
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,100	Consol Coppermines Corp.	3 1/2 Feb 17	4 1/2 July 5	3 1/2 Dec	6 1/2 Apr	3 1/2 Feb 17	4 1/2 July 5	3 1/2 Dec	6 1/2 Apr
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	27,300	Consol Edison of N Y	21 1/2 Feb 23	25 1/2 Oct 19	15 1/2 Jan	24 1/2 Jul	21 1/2 Feb 23	25 1/2 Oct 19	15 1/2 Jan	24 1/2 Jul
107 1/4 107 1/4	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	108 108	107 3/4 108	1,300	\$5 preferred	102 1/2 Jan 15	108 Oct 4	91 1/2 Jan	105 Jul	102 1/2 Jan 15	108 Oct 4	91 1/2 Jan	105 Jul
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,600	Consol Film Industries	2 1/2 Jan 5	6 1/2 Jun 27	1 1/2 Jan	3 1/2 May	2 1/2 Jan 5	6 1/2 Jun 27	1 1/2 Jan	3 1/2 May
*28 1/2 29	29 29	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,400	\$2 partic preferred	16 1/2 Jan 13	30 1/2 Nov 16	7 1/2 Jan	19 1/2 May	16 1/2 Jan 13	30 1/2 Nov 16	7 1/2 Jan	19 1/2 May
13 1/2 13 1/2	*13 1/2 13 1/2	13 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	2,000	Consol Laundries Corp.	7 1/2 Jan 3	13 1/2 Nov 19	2 1/2 Feb	8 Sep	7 1/2 Jan 3	13 1/2 Nov 19	2 1/2 Feb	8 Sep
32 1/2 33 1/4	33 33 1/4	32 1/2 33 1/2	33 33 1/4	33 33 1/4	33 33 1/4	6,100	Consolidated Natural Gas	24 Jan 12	32 1/2 Oct 4	24 1/2 Nov	29 1/2 Oct	24 Jan 12	32 1/2 Oct 4	24 1/2 Nov	29 1/2 Oct
20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	18 1/2 18 1/2	22,900	Consolidated Vultee Aircraft	11 1/4 Jan 3	20 1/2 Dec 23	9 1/2 Nov	21 1/2 Mar	11 1/4 Jan 3	20 1/2 Dec 23	9 1/2 Nov	21 1/2 Mar
27 27	26 1/2 27	26 1/2 27	26 1/2 27	27 27 1/4	27 27	2,700	\$1.25 conv pfd	16 1/2 Jan 3	25 1/2 Dec 22	17 1/2 Nov	21 1/2 Mar	16 1/2 Jan 3	25 1/2 Dec 22	17 1/2 Nov	21 1/2 Mar
23 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	23 23 1/4	22 1/2 23 1/4	6,500	Consol RR of Cuba 6% pfd	12 Aug 8	24 Dec 29	4 1/2 Jan	16 Aug	12 Aug 8	24 Dec 29	4 1/2 Jan	16 Aug
19 1/2 20 1/2	20 20 1/4	19 1/2 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	3,600	Consolidation Coal Co.	14 1/2 Jun 15	24 Dec 19	7 Jan	18 1/2 Dec	14 1/2 Jun 15	24 Dec 19	7 Jan	18 1/2 Dec
*52 1/2 53 1/4	*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	52 1/2 53	52 1/2 53	800	\$2.50 preferred	45 Jan 4	53 1/2 Dec 18	33 1/2 Jan	47 1/2 Dec	45 Jan 4	53 1/2 Dec 18	33 1/2 Jan	47 1/2 Dec
110 110	110 110	109 109 1/2	109 109 1/2	109 109	109 109	450	Consumers Pow \$4.50 pfd	102 1/2 Jan 5	112 Nov 22	89 Jan	107 Oct	102 1/2 Jan 5	112 Nov 22	89 Jan	107 Oct
29 29	28 1/2 29 1/4	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	27 1/2 28 1/2	2,100	Continental Corp of America	20 Feb 15	29 1/2 Dec 16	16 Jan	23 Jun	20 Feb 15	29 1/2 Dec 16	16 Jan	23 Jun
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/4	8 1/2 9 1/4	16,300	Continental Baking Co.	7 3/4 Oct 30	10 Mar 10	4 1/2 Jan	11 1/2 Jun	7 3/4 Oct 30	10 Mar 10	4 1/2 Jan	11 1/2 Jun
*111 1/2 112	111 1/2 111 1/2	112 112	111 1/2 112	112 112	*110 112	1,100	8% preferred	105 1/2 May 5	112 Aug 31	96 Jan	110 1/2 Sep	105 1/2 May 5	112 Aug 31	96 Jan	110 1/2 Sep
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40	39 1/2 40	5,700	Continental Can Inc.	32 1/2 Feb 10	43 1/2 Jun 27	26 1/2 Jan	36 1/2 Jun	32 1/2 Feb 10	43 1/2 Jun 27	26 1/2 Jan	36 1/2 Jun
12 12 1/4	11 1/2 12 1/4	11 1/2 12	11 1/2 12	12 12 1/4	12 12 1/4	9,600	Continental Diamond Fibre	10 May 24	13 1/2 Mar 16	7 Jan	15 Jun	10 May 24	13 1/2 Mar 16	7 Jan	15 Jun
47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47	46 1/2 47	47 1/2 47 1/2	47 1/2 47 1/2	2,000	Continental Insurance	41 1/2 Jun 16	49 1/2 Dec 18	40 1/2 Jan	49 1/2 Sep	41 1/2 Jun 16	49 1/2 Dec 18	40 1/2 Jan	49 1/2 Sep
9 1/2 10	9 1/2 10 1/4	9 1/2 10	9 1/2 10	10 10 1/2	10 10 1/2	96,800	Continental Motors	5 1/2 Jan 3	9 1/2 Dec 16	4 1/2 Jan	7 1/2 May	5 1/2 Jan 3	9 1/2 Dec 16	4 1/2 Jan	7 1/2 May
33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 32 1/2	32										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Year 1944		Range for Previous Year 1943	
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*86 89	*86 89	*86 89	*86 89	*86 89	*86 89		Erie & Pitts RR Co.....	50	78 1/2 Feb 15	84 1/2 Aug 24	68 1/2 Jan	78 Nov	68 1/2 Jan	78 Nov	
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,900	Eureka Vacuum Cleaner.....	5	6 1/2 Apr 19	13 1/2 Oct 4	3 1/2 Jan	9 1/2 Jun	3 1/2 Jan	9 1/2 Jun	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,300	Evans Products Co.....	5	9 1/2 Apr 18	17 1/2 Dec 14	5 1/2 Jan	14 1/2 Jun	5 1/2 Jan	14 1/2 Jun	
44 44	43 3/4 44	43 3/4 44 1/2	44 45	44 1/2 45 1/2	44 1/2 45	3,000	Ex-Cell-O Corp.....	3	21 1/2 Jan 3	47 1/2 Dec 1	20 Nov	29 1/2 Mar	20 Nov	29 1/2 Mar	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	500	Exchange Buffet Corp.....	2.50	2 1/2 Jan 25	6 1/2 Dec 19	1/2 Jan	3 1/2 July	1/2 Jan	3 1/2 July	
F															
44 1/2 44 1/2	44 1/2 44 1/2	*43 1/2 44	44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	2,800	Fairbanks Morse & Co.....	No par	33 1/2 Jan 3	44 1/2 Dec 14	30 1/2 Nov	42 Mar	30 1/2 Nov	42 Mar	
29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	16,300	Fajardo Sug Co of Pr Rico.....	20	21 1/2 Jan 3	47 1/2 Dec 2	21 Nov	28 May	21 Nov	28 May	
14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	54,200	Farnsworth Television & Rad Corp.....	1	9 1/2 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov	8 1/2 Nov	11 1/2 Nov	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	20 1/2 21 1/2	20 1/2 21	20 1/2 21	10,100	Federal Light & Traction.....	15	14 1/2 Jan 18	17 1/2 Dec 8	6 1/2 Jan	19 1/2 July	6 1/2 Jan	19 1/2 July	
*106 108	*106 108	*106 108	*105 108	*106 108	*106 108		\$6 preferred.....	No par	100 Jan 21	105 Aug 4	86 Jan	105 1/2 July	86 Jan	105 1/2 July	
*26 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,500	Federal Min & Smelt Co.....	2	19 1/2 Apr 26	27 1/2 Nov 24	18 1/2 Dec	29 1/2 Apr	18 1/2 Dec	29 1/2 Apr	
24 1/2 24 1/2	24 1/2 25	25 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,100	Federal Mogul Corp.....	5	17 Apr 24	24 Dec 16	13 Feb	18 1/2 Dec	13 Feb	18 1/2 Dec	
10 10 1/2	10 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	16,400	Federal Motor Truck.....	No par	5 Jan 4	10 1/2 Aug 18	3 1/2 Jan	6 1/2 Apr	3 1/2 Jan	6 1/2 Apr	
28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,400	Federated Dept Stores.....	No par	22 1/2 Jan 3	32 Dec 11	15 Jan	25 1/2 July	15 Jan	25 1/2 July	
*104 104 1/2	104 1/2 104 1/2	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	380	4 1/2 conv preferred.....	100	93 Jan 5	108 Dec 29	78 1/2 Jan	98 1/2 Nov	78 1/2 Jan	98 1/2 Nov	
*24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	25 1/2 26	25 1/2 26	2,100	Ferro Enamel Corp.....	1	17 Jan 3	27 1/2 Aug 21	12 1/2 Jan	19 1/2 Jun	12 1/2 Jan	19 1/2 Jun	
*51 51 1/2	51 51 1/2	51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,400	Fidel Phen Fire Ins N Y.....	\$2.50	45 Jan 27	53 1/2 Nov 2	42 Jan	50 1/2 Jun	42 Jan	50 1/2 Jun	
*57 57 1/2	57 1/2 57 1/2	56 1/2 57	57 58	57 58	57 58	7,200	Firestone Tire & Rubber.....	25	38 1/2 Feb 8	57 1/2 Dec 30	25 1/2 Jan	43 July	25 1/2 Jan	43 July	
*107 1/2 108 1/2	*107 1/2 108 1/2	108 108	*107 108 1/2	*107 108 1/2	*107 108 1/2	400	4 1/2 preferred.....	100	103 1/2 Apr 25	109 Jun 3	---	---	---	---	
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,100	First National Stores.....	No par	35 1/2 Jan 4	44 Aug 31	31 1/2 Jan	39 1/2 Jun	31 1/2 Jan	39 1/2 Jun	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	7,600	Flinthote Co (The).....	No par	18 1/2 May 4	26 1/2 Jun 19	15 1/2 Jan	22 1/2 Jun	15 1/2 Jan	22 1/2 Jun	
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	20	\$4.50 preferred.....	No par	104 1/2 Jan 13	111 1/2 Dec 19	97 1/2 Jan	109 July	97 1/2 Jan	109 July	
*41 1/2 42	*41 1/2 41 1/2	*40 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	200	Florence Stove Co.....	No par	34 1/2 Jan 13	42 1/2 Dec 22	25 1/2 Jan	36 Jun	25 1/2 Jan	36 Jun	
*31 32	*30 1/2 31 1/2	31 1/2 32	32 33	32 1/2 33	32 1/2 33	1,000	Morsheim Shoe class A.....	No par	24 1/2 Jan 3	33 1/2 Dec 12	19 1/2 Jan	28 Jun	19 1/2 Jan	28 Jun	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,000	Follansbee Steel Corp.....	10	5 1/2 May 16	8 1/2 July 5	3 1/2 Jan	9 1/2 July	3 1/2 Jan	9 1/2 July	
*50 51	*48 1/2 50	49 49 1/2	49 1/2 50	*49 1/2 50	*49 1/2 50	310	5 conv preferred.....	100	43 1/2 Aug 9	58 1/2 Mar 7	30 1/2 Jan	53 Dec	30 1/2 Jan	53 Dec	
15 1/2 15 1/2	*15 1/2 16	16 16	16 16	15 1/2 16	16 16	800	Food Fair Stores Inc.....	1	11 1/2 May 1	16 Nov 29	9 1/2 Jan	13 1/2 July	9 1/2 Jan	13 1/2 July	
*71 72	*70 72	*70 72	*70 72	*71 72	*71 72	800	Food Machinery Corp.....	10	53 1/2 Jan 5	69 Dec 29	39 1/2 Feb	54 Dec	39 1/2 Feb	54 Dec	
27 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	4,500	Foster-Wheeler Corp.....	10	16 Jan 18	29 Dec 13	10 1/2 Jan	19 1/2 May	10 1/2 Jan	19 1/2 May	
*25 1/2 25 1/2	25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	210	6 1/2 prior preferred.....	25	20 Jan 4	25 1/2 Dec 7	16 1/2 Jan	21 May	16 1/2 Jan	21 May	
*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,300	Francisco Sugar Co.....	No par	13 1/2 Jan 13	17 1/2 Sep 26	5 1/2 Jan	15 1/2 Dec	5 1/2 Jan	15 1/2 Dec	
*125 130	*125 130	*123 130	*123 130	*123 130	*123 130	3,000	Fk'n Simon & Co Inc 7% pfd.....	100	70 Jan 15	135 Dec 16	50 Feb	75 Sep	50 Feb	75 Sep	
36 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	200	Freeport Sulphur Co.....	10	30 1/2 Jan 3	36 1/2 July 11	29 1/2 Dec	38 1/2 July	29 1/2 Dec	38 1/2 July	
*44 44 1/2	44 1/2 44 1/2	*42 1/2 44 1/2	*43 44 1/2	*44 44 1/2	*44 44 1/2	380	Freuhaut Trailer Co.....	1	29 1/2 Jan 4	44 1/2 Dec 30	17 Jan	31 1/2 Jun	17 Jan	31 1/2 Jun	
*114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	*114 114 1/2	*114 114 1/2		4 1/2 preferred.....	100	103 Apr 18	116 Sep 5	---	---	---	---	
G															
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,300	Gabriel Co (The) cl A.....	No par	2 1/2 Jan 3	7 July 5	2 1/2 Jan	4 1/2 Jun	2 1/2 Jan	4 1/2 Jun	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	49,900	Gair Co Inc (Robert).....	1	2 1/2 Jan 4	5 1/2 July 10	1 1/2 Jan	4 1/2 May	1 1/2 Jan	4 1/2 May	
*16 1/2 17	16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,600	6 1/2 preferred.....	20	12 1/2 Jan 5	17 1/2 Dec 6	9 1/2 Jan	14 1/2 Oct	9 1/2 Jan	14 1/2 Oct	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,900	Gamewell Co (The).....	No par	16 1/2 Dec 28	18 1/2 Dec 20	---	---	---	---	
17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	1,800	Gardner-Denver Co.....	No par	15 1/2 Sep 14	18 1/2 Jan 28	---	---	---	---	
*64 1/2 68 1/2	*64 1/2 68	*64 1/2 68	*64 1/2 68	*63 1/2 68	*63 1/2 68	31,900	\$3 preferred.....	20	62 1/2 Oct 26	66 Nov 6	---	---	---	---	
7 1/2 7 1/2	7 1/2 8	7 1/2 7 1/2	8 8 1/2	8 8 1/2	8 8 1/2										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range for Previous Year 1943			
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	NEW YORK STOCK EXCHANGE	\$ per share	\$ per share	\$ per share	\$ per share
10 10	9 1/2 10 1/2	9 1/2 10 1/2	10 10 1/2	10 10 1/2	9 3/4 9 3/4	3,600	Hayes Industries Inc.	1	6 1/2 Apr 28	9 3/4 Dec 9	6 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	23,100	Hayes Mfg Corp.	9	2 1/2 Jan 28	8 1/2 Sep 30	1 1/2 Jan
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110	109 1/2 110	109 1/2 109 3/4	440	Hazel-Atlas Glass Co.	25	99 Mar 13	112 Dec 22	93 1/2 Jan
20 20	20 20	20 20	21 21	21 21	21 1/2 21 1/2	1,200	Hecht Co.	16	20 1/4 Sep 14	22 1/2 July 10	
73 74	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74 3/4	500	Helme (G W)	25	63 1/2 Jan 6	75 1/2 Feb 25	56 1/2 Jan
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2		7% non-cum preferred	100	160 Mar 11	170 Nov 27	152 Jan
24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	3,000	Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	12 1/2 Jan
84 1/2 84 1/2	84 84	84 84	84 1/2 84 1/2	84 1/2 85	84 1/2 84 1/2	1,300	Hercules Powder	No par	75 Apr 24	89 Jun 19	73 Jan
130 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	190	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2		Hershey Chocolate	No par	63 Jan 3	73 July 17	49 Jan
121 124	121 124	121 124	123 123	121 124	121 124	100	84 conv preferred	No par	114 Apr 27	125 Dec 8	100 Jan
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	25 1/2 26 1/2	200	Hinde & Dauch Paper Co.	10	19 1/2 Feb 2	25 1/2 Aug 31	14 1/2 Jan
24 1/2 25	25 25	24 1/2 25	25 25	26 1/2 26 1/2	26 1/2 26 1/2	1,800	Hires Co (C E) The	1	20 1/2 Jan 21	23 1/2 Dec 16	16 1/2 Jan
42 1/2 42 1/2	42 42 1/2	42 42	41 1/2 43	42 42 1/2	42 43	900	Holland Furnace (Del)	10	36 1/2 Mar 4	47 1/2 Sep 5	28 1/2 Jan
19 1/2 20	18 1/2 20	18 1/2 18 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	700	Hollander & Sons (A)	5	13 1/2 Jan 10	21 1/2 Nov 3	7 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,400	Holly Sugar Corp.	No par	13 1/2 Jan 13	19 1/2 Dec 8	12 1/2 Sep
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2		7% preferred	100	115 Oct 2	117 Apr 3	115 Jun
43 1/2 44	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45	10,500	Honestake Mining	12.50	39 Jan 4	47 1/2 July 13	31 Jan
44 1/2 45	45 45	44 1/2 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45	300	Houdaille-Hershey cl A	No par	42 May 1	45 Jun 17	36 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,700	Class B	No par	13 1/2 Jan 3	18 1/2 Aug 23	9 1/2 Jan
75 77 1/2	75 77 1/2	77 1/2 77 1/2	78 78 1/2	77 1/2 78	78 78 1/2	1,500	Household Finance	No par	54 Jan 3	72 1/2 Nov 30	44 Jan
109 109	109 109 1/2	109 109 1/2	109 1/2 111 1/2	109 1/2 111 1/2	110 111 1/2	110	5% preferred	100	107 1/2 Nov 6	114 Sep 1	105 Mar
67 67	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	68 68 1/2	2,400	Houston Light & Power Co.	No par	63 Feb 3	70 1/2 July 11	50 1/2 Aug
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13	19,000	Houston Oil of Texas v t c	25	7 1/2 Feb 3	13 1/2 July 8	3 1/2 Jan
36 36	35 36 1/2	36 36	35 1/2 36 1/2	36 36 1/2	35 1/2 36 1/2	4,100	Howe Sound Co.	5	30 1/2 Feb 21	37 1/2 July 10	30 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,700	Hudson & Manhattan	100	1 1/2 Jan 11	2 1/2 Jun 28	1 1/2 Jan
10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,000	5% non-cum preferred	100	6 Jan 12	11 1/2 Dec 29	4 1/2 Jan
28 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 1/2 28 1/2	4,400	Hud Bay Min & Sm Ltd	No par	22 1/2 Mar 4	28 1/2 Dec 16	22 1/2 Jan
15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	40,200	Hudson Motor Car	No par	8 1/2 Feb 4	16 1/2 Aug 23	4 1/2 Jan
4 1/2 4 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 4 1/2	38,400	Rupp Motor Car Corp.	1	1 1/2 Jan 4	6 Aug 8	1 1/2 Jan
30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	31 31	1,400	Idaho Power Co.	20	24 Feb 25	32 1/2 Nov 10	8 Jan
23 1/2 23 1/2	22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	20 1/2 21 1/2	37,900	Lincoln Central RR Co.	100	10 1/2 Jan 3	23 1/2 Dec 30	8 Jan
53 1/2 54	52 1/2 53	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52	50 51	3,000	6% preferred series A	100	25 1/2 Jan 3	56 Dec 15	18 1/2 Jan
75 76	75 76	76 76	76 76	76 76	75 1/2 76	350	Leased lines 4%	100	46 Jan 4	77 1/2 Dec 7	37 Jan
22 1/2 22 1/2	22 22 1/2	21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	20 20 1/2	600	RR Sec cts series A	1000	8 Jan 4	22 Dec 30	4 Jan
20 20	19 1/2 20 1/2	20 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,800	Indianapolis Power & Lt.	No par	15 1/2 Apr 25	20 1/2 Oct 4	11 1/2 Jan
40 1/2 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,200	Industrial Rayon	No par	35 1/2 Nov 15	42 1/2 July 12	32 1/2 Nov
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 105 1/2	105 105 1/2	300	4.50 preferred A	No par	100 Jun 8	106 1/2 Dec 21	
113 113 1/2	113 115	113 115	113 115	115 115	112 114 1/2	400	Ingersoll-Rand	No par	88 1/2 Jan 3	111 1/2 Nov 6	86 1/2 Nov
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2		6% preferred	100	158 Mar 6	165 Sep 7	158 1/2 Apr
85 1/2 85 1/2	84 1/2 85 1/2	85 85	85 85	86 86 1/2	86 86 1/2	1,600	Inland Steel Co.	No par	71 1/2 Feb 3	x87 Aug 14	62 Jan
13 1/2 13 1/2	13 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,500	Insulation Cons Copper	20	9 1/2 May 11	12 1/2 July 5	9 1/2 Nov
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	100	Insurance Shares Cts Inc	1	7 1/2 Jan 28	8 1/2 Oct 23	6 1/2 Jan
39 39 1/2	39 39	39 39	39 39	38 1/2 39 1/2	38 1/2 39 1/2	500	Interchemical Corp.	No par	29 1/2 Apr 27	40 1/2 July 17	21 1/2 Jan
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	330	4 1/2% preferred	100	104 Nov 22	105 1/2 Dec 15	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,400	Intercontinental Rubber	No par	6 1/2 Jan 3	8 1/2 July 3	6 Nov
10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	20,700	Interlake Iron	No par	6 1/2 Jan 27	10 1/2 July 10	6 Jan
181 181	180 180	175 179	177 180	176 179 1/2	173 1/2 173 1/2	700	Int Business Machines	No par	154 1/2 Feb 29	188 Nov 27	144 1/2 Jan
79 79 1/2	79 79	78 1/2 78 1/2	78 78	78 78	77 1/2 78	3,100	International Harvester	No par	67 1/2 Apr 25	82 1/2 Dec 15	56 1/2 Jan
180 180	179 1/2 179 1/2</										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1944		Range for Previous Year 1943	
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
20 1/4 21 1/4	20 1/2 21 1/4	21 1/8 21 1/4	21 1/8 21 1/4	21 1/8 21 1/4	20 3/4 21 1/4	2,300	Lion Oil Refining Co.	No par	17 1/2 Nov 20	22 1/4 May 17	12 1/2 Jan	21 1/4 July
30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	2,900	Liquid Carbonic Corp.	No par	19 1/4 Jan 13	30 1/4 Dec 15	15 1/2 Jan	21 1/4 Jun
22 1/2 22 3/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	20 3/4 21 1/4	16,200	Lockheed Aircraft Corp.	1	14 1/2 Jun 7	23 1/2 Nov 10	12 1/2 Nov	25 1/4 Mar
78 1/2 78 3/4	77 1/2 78 1/4	76 3/4 78 1/4	76 3/4 78 1/4	77 1/2 78 1/4	77 1/2 78 1/4	5,600	Loew's Inc.	No par	58 May 1	81 1/4 Dec 6	42 1/4 Jan	64 1/2 July
51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	50 1/2 51 1/4	1,900	Lone Star Cement Corp.	No par	40 1/2 Feb 24	53 Dec 5	37 1/2 Jan	51 1/4 Jan
17 1/2 17 3/4	17 1/2 17 3/4	16 3/4 17 1/4	16 3/4 17 1/4	17 1/2 17 3/4	17 1/2 17 3/4	7,600	Long Bell Lumber A.	No par	8 1/2 Jan 3	16 1/2 Dec 29	6 1/2 Nov	11 1/4 May
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	43 1/2 44 1/4	42 1/4 42 1/4	1,800	Loose-Wiles Biscuit	25	28 Jan 3	44 Dec 11	18 1/2 Jan	31 Oct
19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	6,700	Lorillard (F) Co.	10	17 1/2 Apr 29	20 1/2 July 13	16 1/4 Oct	21 1/2 Jun
164 168	164 168	164 167	164 167	164 167	166 1/2 167	20	7% preferred	100	151 Jan 5	165 Dec 29	148 1/2 Jan	163 1/2 July
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	24 1/4 24 1/4	24 1/4 24 1/4	600	Louisville Gas & El A.	No par	20 1/2 Jan 12	24 1/2 Oct 4	15 1/4 Jan	22 1/4 July
110 1/4 110 1/4	110 1/4 110 1/4	109 1/4 109 1/4	107 1/2 110	108 1/2 110	107 1/2 108 1/2	800	Louisville & Nashville	100	69 1/4 Jan 3	111 Dec 22	69 1/4 Jan	79 July
M												
29 1/2 30	29 1/4 29 3/4	29 1/4 30	29 1/4 29 3/4	30 30	30 30	300	MacAndrews & Forbes	10	25 1/4 Apr 6	30 Dec 11	20 1/2 Jan	29 May
143 148	143 148	147 147	144 1/4 148	148 148	146 1/4 148	80	6% preferred	100	135 Feb 21	148 Nov 13	133 July	138 1/2 Nov
50 50 1/2	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	1,000	Mack Trucks Inc.	No par	34 1/2 Jan 27	48 Dec 16	28 Jan	37 1/4 Jun
31 1/2 32	31 1/2 32	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	8,700	Macy (R H) Co Inc.	No par	26 1/2 Aug 1	38 1/2 May 27	19 1/2 Jan	30 1/4 July
107 1/2 108	107 1/4 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	106 3/4 107 1/4	200	4 1/4% pfd series A	100	104 Jun 6	108 1/4 Dec 5	10 Jan	15 1/2 Dec
16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	800	Madison Square Garden	No par	14 Jan 12	19 Oct 5	15 Nov	24 1/4 Mar
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	5,200	Magma Copper	10	14 1/2 Jan 9	22 1/2 Dec 12	315 Nov	320 Mar
360 500	360 500	350 500	350 500	350 500	350 500	11,000	Mahoning Coal RR Co.	50	31 1/2 Jan 21	39 1/2 Jun 21	315 Nov	320 Mar
10 1/4 10 1/4	9 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	800	Mannett Sugar Co.	1	6 1/2 Apr 24	10 1/2 Dec 29	3 1/4 Jan	8 1/4 Jun
14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	300	Mandel Bros.	No par	10 1/2 Feb 14	16 Dec 13	6 1/4 Jan	12 Sep
24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	4,000	Manhattan Shirt	25	18 1/2 Feb 24	24 1/2 Oct 16	14 1/4 Jan	19 1/4 Apr
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,000	Maracaibo Oil Exploration	1	2 1/2 Jan 19	4 Aug 10	1 1/4 Jan	4 1/2 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	2,680	Marine Midland Corp.	5	12 1/2 Jan 3	8 1/4 Jun 27	8 1/4 Jan	6 1/4 July
19 19 1/4	18 1/2 19 1/4	19 19 1/4	18 1/2 19 1/4	19 19 1/4	18 1/2 19 1/4	6,300	Market St Ry 6% prior pfd	100	12 1/2 Jan 5	21 May 17	8 1/4 Jan	18 1/4 Apr
24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	13,500	Marshall Field & Co.	No par	13 1/2 Apr 27	20 Dec 2	8 1/4 Jan	17 1/2 July
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	14,900	Martin (Glenn L) Co.	1	16 1/4 Jan 3	25 1/2 Dec 22	14 1/4 Dec	24 May
41 1/2 42 1/4	41 1/2 42 1/4	42 1/2 42 1/4	41 1/2 42 1/4	42 1/2 42 1/4	42 1/2 42 1/4	3,700	Martin-Parry Corp.	No par	37 1/4 Apr 4	51 1/2 May 17	31 1/2 May	43 1/4 July
29 1/2 29 1/4	29 1/2 29 1/4	29 1/2 29 1/4	29 1/2 29 1/4	29 1/2 29 1/4	29 1/2 29 1/4	1,400	Masonite Corp.	No par	25 1/4 May 5	29 Jun 20	22 Jan	32 July
24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	4,300	Master Elec Co.	1	19 1/4 May 2	24 1/2 Dec 13	19 1/4 Nov	27 1/2 Mar
176 180	176 180	176 180	176 180	176 180	176 180	20	Matheson Alkali Wks.	No par	170 Mar 2	176 1/2 Nov 9	165 Jan	176 Aug
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	1,600	7% preferred	100	52 1/2 Feb 4	67 1/2 Dec 23	37 Jan	60 Sep
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	11,700	May Department Stores	10	4 1/2 Mar 6	11 1/2 July 10	2 1/2 Jan	7 1/4 May
40 1/4 41	40 1/4 40 3/4	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	300	Maytag Co.	No par	32 1/2 Mar 10	44 July 10	21 1/2 Feb	36 Oct
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	20	\$3 preferred	No par	106 1/2 Mar 7	110 1/2 Dec 13	100 Jan	110 Sep
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	2,100	\$6 1st cum preferred	No par	19 1/4 Jan 5	29 1/2 Oct 16	12 1/4 Jan	22 1/4 Aug
112 1/2 120	112 1/2 120	112 1/2 120	111 1/2 120	111 1/2 120	111 1/2 120	2,100	McCrory Stores Corp.	1	16 Jan 13	21 Jun 28	11 1/4 Jan	17 1/2 Sep
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	500	5% conv preferred w w	100	109 1/2 Feb 23	112 1/2 Apr 13	104 Jan	113 1/2 Oct
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	900	McGraw Elec Co.	1	27 Apr 27	32 1/2 Oct 7	19 1/4 Jan	29 Sep
54 1/2 54 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	56 56 1/2	56 56 1/2	4,000	McGraw-Hill Pub Co.	No par	14 Feb 29	22 Dec 8	8 1/4 Jan	16 1/2 May
27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	3,500	McIntyre Porcupine Mines	5	47 Mar 20	55 1/2 July 6	38 1/4 Jan	50 1/4 Apr
104 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106	106 106	104 1/2 105 1/2	200	McKesson & Robbins Inc.	18	21 1/4 May 1	28 1/4 Nov 13	14 1/4 Jan	25 1/2 Jun
14 1/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	600	84 preferred	No par	97 Apr 18	104 1/2 Dec 5	--- Jan	--- Sep
110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	40	McLellan Stores Co.	1	10 Feb 9	13 1/2 Oct 14	6 1/4 Jan	11 1/2 Sep
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,100	5% preferred	100	103 Sep 14	111 Dec 19	--- Jan	--- Sep
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,500	McQuay-Norris Mfg. Co.	10	16 1/2 Aug 8	19 1/2 July 20	6 Jan	10 1/4 Apr
98 1/4 99 3/4	98 1/4 99 3/4	98 1/4 99 3/4	98 1/4 99 3/4	98 1/4 99 3/4	99 1/4 99 3/4	60	Mead Corp.	No par	8 Jan 3	13 Dec 15	6 Jan	89 Feb
94 94	94 94	94 94	94 94	94 94	94 94	80	\$6 preferred series A	No par	82 Jan 4	100 Sep 8	67 1/4 Jan	89 Sep
37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	36 3/4 37 1/2	1,300	\$5.50 pfd ser B w w	No par	70 Jan 3	94 Oct 6	60 Jan	78 1/2 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,800	Melville Shoe Corp.	1	31 1/4 Apr 28	38 1/4 Nov 10	27 Feb	34 1/4 July
56 57	56 56 1/4	56 57	56 57	56 56 1/2	56 56 1/2	540	Mengel Co (The)	1	8 1/4 Jan 4	16 1/2 Dec 23	4 1/4 Jan	12 1/4 July
33 35	33 35	33 35	33 35	33 35	33 35	1,100	5% conv 1st preferred	50	37 Jan 4	55 1/2 Dec 29	25 Jan	42 July
38 38 1/2	38 1/2 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	37 3/4 38 1/2	1,100	Merch & Min Trans Co.	No par	25 Mar 1	39 Aug 10	23 1/2 Sep	32 Mar
107 107	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	6,200	Mesta Machine Co.	5	27 Jan 3	38 Dec 9	26 Jan	34 1/4 Apr
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	19,600	Metropolitan Edison 3.90% pfd	100	107 Dec 20	107 Dec 20	--- Jan	--- Feb
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	900	Miami Copper	5	6 Apr 23	8 1/4 July 5	5 1/4 Jan	9 1/4 Apr
37 1/2 38 3/4	37 1/2 38 3/4	37 1/2 38 3/4	37 1/2 38 3/4	37 1/2 38 3/4	36 3/4 38 3/4	400	Mid-Continent Petroleum	10	23 1/2 Sep 14	28 1/4 July 10	18 1/4 Jan	30 1/4 Sep
142 142 3/4	140 142 3/4	141 1/2 141 3/4	142 142	142 142	141 141	1,800	Midland Steel Products	No par	27 1/2 Jan 13	39 Aug 23	20 1/4 Jan	31 1/4 Jun
65 65	63 64	63 64	63 64	62 1/2 62 1/2	59 1/4 61 1/2	7,200	8% cum 1st preferred	100	116 1/2 Jan 4	144 1/4 Oct 16	106 1/2 Jan	120 1/2 July
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	15 1/4 16 1/2	4,000	Minneapolis & St Louis Ry	No par	46 Apr 4	58 1/4 May 29	--- Jan	--- Sep
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	6,200	Minn St P & SS M A vtc	No par	12 1/2 Oct 26	19 1/4 Dec 19	--- Jan	--- Sep
43 1/2 44 1/2	44 1/2 44 1/2	45 45	45 45	45 45	44 1/2 44 1/2	1,000	Class B vtc	No par	1 1/2 Oct 27	2 1/2 Dec 19	--- Jan	--- Sep
111 114	111 114	111 114	111 114	111 114	111 114	30	Minn-Honeywell Regulator	3	36 1/4 Apr 26	46 Dec 12	107 Feb	110 Apr
110 113	110 113	110 113	110 113	110 113	110 113	110	4% conv pfd series B	100	105 Mar 13	114 Dec 13	107 Nov	113 Feb
110 110 1/4	110 110 1/4	110 110 1/4	110 110 1/4	110 110 1/4	110 110 1/4	17,300	4 1/4% preferred series C	100	108 1/4 May 22	113 Nov 13	107 Nov	113 Feb
109 1/2 112	109 1/2 112	110 112	110 112	110 112	110 112	100	4% preferred series D	100	107 Sep 28	112 Dec 21	--- Jan	

NEW YORK STOCK RECORD

LOW AND HIGH SAE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1944		Range for Previous Year 1943	
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							
18 1/4 18 3/4	17 1/4 18 1/4	17 1/4 17 3/4	17 1/4 18 1/4	17 1/4 17 3/4	17 1/4 17 3/4	8,100	Newport News Ship & Dry Dock...1	13 Jan 8	18 1/2 Dec 23	12 Dec	21 1/2 Mar		
108 1/4 110 1/4	108 1/4 109	108 1/4 110 1/4	108 1/4 110 1/4	108 1/4 108 1/4	108 1/4 110 1/4	200	\$5 conv preferred...No par	97 Jan 5	109 Dec 23	94 1/2 Nov	102 May		
47 1/4 47 3/4	47 1/4 48 1/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	500	New York Air Brake...No par	35 1/2 Apr 25	50 1/2 Aug 22	27 1/2 Jan	44 1/4 May		
25 1/4 25 3/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	172,800	New York Central...No par	15 1/2 Jan 3	23 1/2 Dec 20	10 1/2 Jan	20 May		
34 3/4 34 3/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	6,700	N Y Chic & St. Louis Co...100	19 1/2 Jan 4	35 1/2 Dec 30	11 Jan	26 1/2 July		
113 114 1/4	108 111	109 111	111 1/4 112 1/4	108 1/2 112	108 1/2 109	4,200	6% preferred series A...100	62 Jan 3	118 Dec 15	31 1/2 Jan	74 1/4 July		
35 35	34 1/2 34 1/2	34 1/2 35	35 35 1/2	35 35 1/2	35 35 1/2	1,600	N Y City Omnibus Corp...No par	24 1/2 Jan 3	29 1/2 Dec 11	14 1/2 Jan	26 May		
16 1/2 18	17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	15 1/2 17 1/2	200	New York Dock...No par	11 1/2 Jan 27	18 1/2 July 3	6 1/2 Jan	13 Dec		
42 45	42 45 1/2	42 45 1/2	42 45 1/2	42 45 1/2	42 45 1/2	200	\$5 non-cum preferred...No par	30 1/2 Jan 22	44 1/2 Dec 16	16 1/2 Jan	32 1/2 Dec		
169 169	165 169 1/2	163 169 1/2	163 168 1/2	163 168 1/2	163 168 1/2	10	N Y & Harlem RR Co...50	129 Jan 19	198 1/2 Jun 15	63 1/2 Jan	132 Dec		
87 1/2 89	87 1/2 89 1/2	87 1/2 89	86 1/2 89 1/2	87 1/2 89	87 1/2 89	20	N Y Lack & West Ry Co...100	52 Jan 3	87 Dec 29	28 1/2 Jan	54 Dec		
87 87 1/2	87 87 1/2	87 87 1/2	86 87 1/2	87 87 1/2	86 87 1/2	5,500	Certificates of dep...1	75 Oct 4	87 Dec 29	12 1/2 Nov	26 1/2 May		
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	19 1/2 20 1/4	500	N Y Shipbuilding Corp part stk...1	14 1/2 Jan 3	23 1/2 Dec 26	23 Jan	38 July		
38 1/4 38 1/4	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	830	Noblitt-Sparks Industries...5	33 1/2 Jan 4	47 1/2 Sep 26	162 1/2 Jan	192 1/2 July		
228 228	224 228	223 224	224 224	230 234	227 228	24,200	Norfolk & Western Ry...100	193 1/2 Jan 3	218 Dec 30	113 Jan	122 Nov		
122 123 1/2	122 123 1/2	121 123	121 123	121 123	121 123	800	Adjust 4% non-cum pfd...100	116 1/2 Jun 29	122 1/2 Dec 6	9 1/2 Jan	18 1/2 July		
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	14,900	North American Co...10	15 1/2 Jan 10	19 1/2 Dec 16	49 1/2 Jan	56 1/2 Jun		
54 1/2 56	55 56	55 56	55 56	55 56	55 56	4,800	6% preferred series...50	52 Jan 26	56 Oct 20	48 1/2 Jan	56 Jun		
54 54	53 1/2 53 1/2	53 1/2 53 1/2	54 1/2 54 1/4	54 1/2 54 1/4	54 1/2 54 1/4	10	7 1/2% preferred series...50	51 1/2 Jun 27	54 1/2 Dec 5	8 Nov	14 1/4 Apr		
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	14,900	North American Aviation...1	7 1/2 Jun 9	11 1/2 Oct 23	91 1/2 Jan	101 Dec		
105 1/2 110	105 1/2 110	105 1/2 110	106 110	105 1/2 110	105 1/2 110	41,800	Northern Central Ry Co...50	100 Jan 4	106 Dec 15	7 1/2 Jan	18 1/2 May		
20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/4	19 1/2 20	18 1/2 19 1/4	30	Northern Pacific Ry...100	113 1/2 Jan 3	22 1/2 Dec 26	107 Jan	116 1/2 July		
114 115	114 1/2 115	114 1/2 115	114 1/2 114 1/4	114 1/2 114 1/4	114 1/2 114 1/4	5,200	Northern States Pow \$5 pfd...No par	112 Jan 31	115 1/4 Apr 24	15 1/2 Jan	23 1/2 Aug		
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 3/4 31 1/2	10	Northwestern Airlines...No par	17 1/2 Jan 15	31 1/2 Dec 11	36 Jan	41 1/4 Aug		
50 1/2 52	50 1/2 52	50 1/2 52	50 1/2 52	50 1/2 51 1/2	50 1/2 50 1/2	4,400	Northwestern Telegraph...50	37 1/2 Feb 1	50 1/2 Dec 13	3 1/2 Jan	6 July		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,500	Norwalk Tire & Rubber...No par	4 1/2 Jan 3	7 July 5	31 Jan	45 Apr		
53 54	53 54 1/2	53 54 1/2	53 55	53 53	52 54	10	Preferred...50	40 1/2 Jan 12	53 Oct 16	8 1/2 Jan	14 1/4 Oct		
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,500	Norwich Pharmacal Co...2.50	12 1/2 May 8	16 Jan 27	8 1/2 Jan	14 1/4 Oct		
O													
107 1/2 108	107 1/2 107 1/2	107 1/2 108 1/4	107 1/2 108 1/4	107 1/2 107 1/2	107 1/2 107 1/2	18,000	Ohio Edison Co 4.40% pfd...100	104 1/2 Nov 10	109 Dec 4	11 1/2 Jan	21 1/2 July		
19 1/2 19 1/2	19 19	19 19 1/2	19 19 1/2	19 19 1/2	18 1/2 19	8,000	Ohio Oil Co...No par	15 1/2 Sep 14	20 1/2 Mar 22	11 1/2 Jan	21 1/2 July		
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	770	Oliver Corp...No par	23 1/2 Nov 16	28 1/2 Oct 5	3 1/2 Jan	10 1/2 Dec		
107 107	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	107 107	107 107 1/2	15,200	4 1/2% convertible preferred...100	105 Dec 27	108 1/2 Oct 16	69 Jan	105 Dec		
13 1/4 13 1/2	12 1/4 13 1/2	12 1/4 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	3,700	Omnibus Corp (The)...6	8 1/2 Apr 18	11 1/2 July 19	3 1/2 Jan	10 1/2 Dec		
108 1/2 108 1/2	107 1/2 108	107 1/2 108	107 1/2 108	108 108	109 109	4,900	8% conv preferred A...100	99 1/2 Aug 8	108 Dec 5	15 1/2 Jan	21 1/2 Jun		
14 14	14 14 1/4	14 14 1/4	14 1/4 15	14 1/4 15	14 1/4 14 3/4	100	Oppenheim Collins...No par	8 1/2 Jan 18	14 1/2 Dec 20	3 1/2 Jan	10 1/2 Jan		
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	100	Otis Elevator...No par	18 Apr 19	24 1/2 Aug 28	15 1/2 Jan	21 1/2 Jun		
156 1/2 159	156 1/2 159	156 1/2 159	156 1/2 159	155 159	155 159	100	6% preferred...100	147 May 10	157 Sep 26	142 Jan	154 Sep		
43 1/2 44	42 44	41 44	44 44	44 44	44 46	100	Outboard Marine & Mfg...5	31 1/2 Apr 26	43 1/2 Dec 12	28 1/2 Jan	38 Apr		
76 78	76 80	76 80	76 80	76 80	76 80	100	Outlet Co...No par	64 Jan 8	75 1/2 Dec 21	46 Jan	87 1/2 Oct		
60 1/2 60 1/2	60 1/2 61	60 1/2 60 1/2	60 1/2 61 1/4	60 1/2 61 1/4	60 1/2 60 3/4	3,100	Owens-Illinois Glass Co...12.50	55 1/2 Feb 29	64 Jun 19	54 1/2 Jan	64 July		
P													
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,200	Pacific Amer Fisheries Inc...5	10 1/2 Jan 3	14 1/2 Sep 19	7 1/2 Jan	13 1/2 July		
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	11 1/2 12	1,230	Pacific Coast Co...10	8 1/2 Jan 3	13 Apr 28	6 1/2 Jan	13 1/2 Apr		
47 1/4 48 1/4	48 48 1/2	46 1/4 48 1/2	46 1/4 48 1/2	48 1/4 49	48 48 1/2	340	1st preferred non-cum...No par	39 Sep 19	48 1/2 Jan 4	23 1/2 Jan	55 July		
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25	25 25 1/2	410	2nd preferred non-cum...No par	17 1/2 Jan 3	25 1/2 Dec 19	14 1/2 Jan	25 1/2 May		
13 1/2 16	13 1/2 16	13 1/2 16	13 1/2 16	13 1/2 16	13 1/2 16	7,700	Pacific Finance Corp (Cal)...10	15 Dec 28	16 1/2 Oct 3	10 Mar	16 1/2 Jan		
34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	35 35 1/2	35 35 1/2	1,500	Pacific Gas & Electric...25	30 Jan 10	35 1/2 Dec 27	23 1/2 Jan	31 1/2 Dec		
48 1/2 48 1/2	48 1/2 49	49 49	49 49	49 49 1/2	48 1/2 49 1/2	1,900	Pacific Lighting Corp...No par	29 1/2 Jan 3	48 Dec 15				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range for Year 1944		Range for Previous Year 1943	
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest		Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							\$ per share	\$ per share	\$ per share	\$ per share
*116 1/2 117 1/2	*116 1/2 117 1/2	116 1/2 117	*116 1/2 117 1/2	*117 1/2 118	*117 1/2 118	60	Pub Ser El & Gas pfd \$5	No par	113 1/2 Nov 2	119 1/2 Feb 15	113 1/2 Nov	122 Aug				
49 1/4 49 3/4	49 1/4 49 3/4	48 1/4 49 3/4	48 1/4 49 3/4	48 1/4 49 3/4	47 1/4 48 3/4	10,300	Putman Inc.	No par	37 1/2 Jan 3	52 1/2 July 10	26 1/2 Jan	40 1/2 July				
18 1/2 18 3/4	17 1/2 18 1/4	17 1/2 18	17 1/2 18 1/2	18 18 1/2	17 1/2 18	35,500	Pure Oil (The)	No par	14 1/2 Sep 13	18 Mar 22	11 Jan	19 1/2 July				
*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*114 1/2 114 1/2	*114 1/2 116 1/4	*114 1/2 115	100	6% preferred	100	109 1/2 Jan 12	115 1/2 Nov 27	104 1/2 Feb	114 1/2 July				
107 1/2 107 3/4	*107 1/2 108 1/2	*107 1/2 108 1/2	108 1/2 108 1/2	103 105	107 1/2 107 1/2	500	5% conv preferred	100	103 Jan 15	108 1/2 Dec 29	92 1/2 Jan	107 1/2 July				
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 25	25 25 1/2	25 25	4,500	Purity Bakeries Corp.	No par	19 1/2 Jan 14	24 1/2 Oct 26	13 1/2 Jan	22 1/2 Nov				
16 16	15 1/2 15 1/2	*15 16	16 16	*15 1/2 16	*15 1/2 16	400	Quaker State Oil Ref Corp	10	12 1/2 Jan 21	16 1/2 Aug 21	10 1/2 Jan	15 July				
11 1/2 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 12	11 1/2 11 1/2	149,900	Radio Corp of Amer	No par	8 1/2 Apr 13	12 July 12	4 1/2 Jan	12 1/2 May				
*79 79 1/2	78 3/4 78 3/4	*79 79 1/2	79 1/2 79 1/2	*78 3/4 79 1/2	79 79	300	\$3.50 conv 1st preferred	No par	69 1/2 Jan 5	80 1/2 Dec 13	59 Jan	71 1/2 Oct				
9 9 1/2	9 9 1/4	8 1/2 9 1/4	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/4	56,600	Radio-Keith-Orp	um	7 1/2 Apr 24	10 1/2 July 10	3 1/2 Jan	10 1/2 Jun				
92 1/2 92 3/4	92 1/2 92 3/4	92 1/2 92 3/4	93 94 1/2	x92 1/2 94 1/2	92 3/4 94	3,000	6% conv preferred	100	85 1/2 Jan 27	107 1/2 Jan 17	84 1/2 Jan	101 1/2 Dec				
34 1/2 34 3/4	34 1/2 35	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	2,200	Raybestos Manhattan	No par	28 1/2 Jan 3	33 3/4 Dec 22	21 Jan	29 1/2 Jun				
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17	5,600	Rayonier Inc.	1	12 1/2 Feb 3	18 July 10	11 1/2 Jan	15 1/2 Jun				
*35 1/2 35 3/4	35 35 1/2	34 1/2 34 1/2	34 1/2 35	35 35 1/2	34 1/2 35 1/2	1,600	*\$2 preferred	25	28 Feb 3	34 1/2 Dec 16	28 1/2 Jan	32 Aug				
23 23	21 1/2 22 1/4	21 1/2 22	21 1/2 22	21 1/2 21 1/2	19 1/2 21	5,900	Reading Company	50	15 1/2 Jan 3	21 1/2 Dec 22	14 1/2 Jan	22 1/2 May				
*45 48	*44 1/2 48	*45 48	*45 46 1/2	46 46	45 3/4 45 3/4	300	4% non-cum 1st preferred	50	32 1/2 Jan 13	42 1/2 Dec 27	26 1/2 Jan	35 Nov				
*37 1/2 40	38 38	37 1/2 37 1/2	*38 39 1/4	38 38	38 38	400	4% non-cum 2nd preferred	50	27 1/2 Jan 7	36 1/2 Dec 26	22 1/2 Jan	30 Jun				
*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	12 12	11 1/2 11 1/2	11 1/2 11 1/2	600	Real Silk Hosiery	5	5 1/2 Jan 3	13 Jan 4	3 1/2 Jan	6 Dec				
*118 124	*118 121	*118 121	118 118	*115 120	*114 118	20	Preferred	100	90 Jan 7	155 Dec 2	68 1/2 Jan	80 Nov				
78 1/2 79 1/2	78 1/2 79	79 80	80 80	79 79	78 78 1/2	370	Reis (Robt) & Co 1st pfd	100	50 1/2 Jan 3	85 1/2 Dec 26	20 Jan	86 1/2 July				
27 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18	17 1/2 17 1/2	700	Reliable Stores Corp	No par	11 1/2 Feb 5	18 Nov 3	6 Jan	13 Sep				
24 25	24 1/2 24 1/2	*24 1/2 24 1/2	24 24 1/2	24 25	24 24	700	Reliance Mfg Co	10	18 Feb 5	24 Dec 12	14 1/2 Jan	20 May				
23 1/2 23 1/2	23 23 1/2	23 23	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23	3,700	Remington-Rand	1	14 1/2 Apr 19	23 1/2 Dec 29	12 Jan	19 1/2 Jun				
100 1/2 102	*100 1/2 103	*100 1/2 103	*100 1/2 102 1/2	*100 1/2 101 1/4	100 1/2 100 1/4	100	Preferred with warrants	25	83 1/2 Mar 9	99 1/2 Nov 9	69 1/2 Jan	93 Oct				
*97 1/2 99	*98 99 1/2	99 1/2 99 3/4	*99 100	99 100	100 100 1/4	550	Rensselaer & Saratoga RR	100	70 1/2 Jan 7	102 1/2 Dec 4	42 1/2 Jan	74 Dec				
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 21 1/2	20 1/2 20 1/2	19 1/2 20 1/2	26,800	Reo Motors, Inc.	1	8 1/2 Apr 18	16 Aug 17	4 1/2 Jan	10 1/2 Apr				
21 1/2 21 1/2	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21	20 1/2 20 1/2	19 1/2 20 1/2	37,700	Republic Steel Corp	No par	16 Apr 24	21 1/2 July 5	14 Jan	20 1/2 July				
*105	*105	*105 107 1/2	*105 107 1/2	*105 108 1/2	*105 108 1/2	700	6% conv preferred	100	99 1/2 Jun 9	105 Dec 6	95 1/2 Jan	101 1/2 Dec				
*107 108	107 107 1/2	*107 108 1/2	*107 108 1/2	108 108 1/2	108 108 1/2	27,300	6% conv prior pfd ser A	100	87 Jan 3	102 1/2 Dec 19	73 1/2 Jan	88 1/2 Oct				
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	580	Revere Copper & Brass	No par	6 1/2 Jan 3	12 1/2 July 11	5 1/2 Jan	9 1/2 Apr				
106 1/2 106 3/4	107 1/2 107 1/2	107 1/2 108	108 110	*109 110	*109 110	1,080	7% preferred	100	84 Jan 15	105 Dec 27	76 Dec	98 Feb				
*90 1/2 91	90 91	90 1/4 91	92 94 1/4	95 1/2 101	98 101	7,800	5 1/2% preferred	100	63 Jan 4	88 Dec 21	59 1/2 Nov	70 Feb				
15 1/2 16	15 1/2 16	15 1/2 15 1/2	16 17	16 1/2 16 1/2	15 1/2 16	100	Reynolds Metals Co	No par	10 Jan 4	16 1/2 Dec 13	7 1/2 Jan	15 1/2 July				
*100 1/2 102	102 102	*101 1/2 102	*101 102	102 102 1/4	101 1/2 101 1/4	8,000	5 1/2% conv preferred	100	85 1/2 Apr 8	100 Dec 19	80 Jan	93 Jun				
15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	10	Reynolds Spring	1	8 1/2 Jan 4	15 1/2 July 10	5 1/2 Jan	11 1/2 July				
33 1/2 34	33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,700	Reynolds (R J) Tob class B	10	28 Jan 3	35 1/2 July 10	26 1/2 Jan	32 1/2 Jun				
*38 1/2 39 1/2	39 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	7,700	Common	10	36 May 3	39 1/2 Nov 9	34 1/2 Feb	39 1/2 July				
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18	18 1/2 18 1/2	17 1/2 18	400	Rheem Mfg Co	1	13 Jan 3	19 1/2 Oct 14	12 1/2 Sep	14 1/2 Oct				
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	1,900	Ritchfield Oil Corp	No par	8 1/2 Feb 29	11 1/2 July 8	7 1/2 Jan	12 July				
16 1/2 16 3/4	*16 1/2 17	*16 1/2 17	17 17 1/2	17 17 1/2	16 1/2 16 1/2	4,800	Ritter Company	No par	13 Jan 3	17 1/2 Dec 12	9 Jan	17 1/2 May				
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	500	Roan Antelope Copper Mines	1	5 1/2 Apr 18	9 Jun 30	5 1/2 Jan	9 1/2 May				
20 1/2 20 3/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20	20 1/2 20 1/2	20 1/2 20 1/2	4,400	Royal Typewriter	1	17 1/2 Jan 26	24 1/2 July 5	19 1/2 Dec	21 1/2 Dec				
34 1/2 34 3/4	34 34	34 34	34 34 1/2	*34 1/2 35	*33 1/2 34 1/2	500	Rubert Co (The)	No par	25 Jan 3	34 1/2 July 19	20 1/2 Jan	28 Oct				
19 1/2 19 1/2	18 1/2 19 1/4	18 1/2 19 1/4	19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,400	Rustless Iron & Steel Corp	1	14 1/2 Jan 5	23 Feb 8	11 1/2 Jan	18 Jun				
*52 55	*52 55	*52 55	*52 55	*52 55	*52 55	4,400	\$2.50 conv preferred	No par	45 Jan 13	61 1/2 Apr 11	43 Jan	60 1/2 Aug				
39 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	39 39	38 1/												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1944		Range for Previous Year 1943	
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	Shares	Par		Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
33 1/2 33 3/4	31 3/4 31 1/2	34 34 3/4	31 3/4 32	34 1/2 34 1/2	33 1/4 32 3/4	7,100			Swift International Ltd.	27 1/2 Jan 10	33 1/2 Jun 27	27 1/2 Nov	35 1/2 Apr				
31 31 1/2	31 31 1/2	31 3/4 32	31 3/4 32	31 3/4 32 1/2	31 3/4 32 1/2	17,400			Sylvania Elec Prod's Inc.	26 1/4 Apr 18	33 1/4 Jan 5	22 1/2 Feb	35 1/2 Apr				
7 7/8	7 7/8	8 8 1/2	9 9 1/4	9 9 1/4	8 3/4 9 1/2	87,900			Symington Gould Corp.	5 1/2 May 9	8 Dec 9	4 1/2 Jan	8 1/2 May				
T																	
8 1/2 8 3/4	8 1/2 8 1/4	7 3/4 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,000			Talcott Inc (James)	7 Jan 5	8 1/2 Jun 19	5 1/2 Jan	8 1/2 Jun				
51 1/4 53	51 1/4 53	51 1/4 53	51 1/4 53	52 54	51 1/4 54	8,000			5 1/2 partic preferred	42 Jan 3	51 Dec 7	35 Jan	45 Apr				
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	5,500			Telaurograph Corp.	4 1/4 Jan 12	8 1/2 Oct 13	3 Jan	4 1/2 Apr				
50 1/4 50 1/2	50 1/4 50 1/2	50 1/4 50 1/2	50 1/4 51 1/4	51 1/4 52	51 1/4 52	18,800			Tennessee Corp.	10 1/2 Mar 29	12 1/2 July 5	8 1/2 Jan	13 1/2 May				
7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	11,000			Texas Co (The)	4 1/4 Sep 15	50 1/4 Jan 10	41 1/2 Jan	53 1/2 July				
38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	37 3/4 38 1/4	37 3/4 38 1/4	2,800			Texas Gulf Producing	4 1/2 Feb 28	6 1/4 Dec 14	3 1/2 Jan	6 1/2 July				
22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	22 1/4 22 3/4	21 1/4 22 1/4	21 1/4 22 1/4	11,400			Texas Gulf Sulphur	32 1/4 Apr 19	37 1/4 July 14	33 1/4 Dec	41 1/4 July				
15 15 1/2	14 1/4 14 1/2	14 1/4 14 1/2	15 15 1/2	14 1/4 15	14 1/4 15	11,300			Texas Pacific Coal & Oil	14 1/4 Feb 4	29 1/2 Dec 29	8 1/2 Jan	18 July				
35 1/4 35 3/4	34 1/4 34 1/2	34 1/4 34 1/2	35 35 3/4	33 35	31 1/2 34	9,700			Texas Pacific Land Trust	8 1/2 Feb 9	16 1/2 Nov 13	7 1/4 Jan	13 1/2 July				
20 1/4 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	2,800			Texas & Pacific Ry Co.	17 1/2 Jan 4	35 Dec 29	16 1/2 Nov	28 1/2 July				
57 1/4 59 1/4	58 1/4 59 1/4	58 1/4 59 1/4	58 1/4 59 1/4	58 1/4 59 1/2	59 1/4 59 1/2	20			Thatcher Mfg Co.	12 1/2 Jan 13	24 1/4 July 5	6 1/2 Jan	14 Oct				
9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	100			\$3.60 conv preferred	50 1/4 Feb 4	58 July 12	35 Jan	53 1/2 Dec				
124 1/4 127	124 1/4 127	124 1/4 126	125 125	123 1/2 128	122 1/2 128	10			The Fair	5 1/2 Jan 6	9 1/2 Nov 1	2 1/2 Jan	8 1/2 Oct				
95	95 96 1/2	96 1/2 98	96 1/2 98	94 96 1/2	94 96 1/2	40			7 1/2 preferred	92 Jan 31	122 Dec 19	52 Jan	95 Oct				
10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	9,600			6 1/2 preferred	81 1/2 Oct 20	94 Dec 11	4 Jan	9 1/2 Sep				
55	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	260			Thermoid Co.	7 Apr 19	10 1/2 Dec 30	4 Jan	9 1/2 Sep				
10 1/4 11	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	20,900			\$3 div conv preferred	43 Jan 11	54 July 13	33 1/2 Jan	49 May				
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	100			Third Avenue Transit Corp.	4 1/4 Jan 19	12 1/2 Dec 29	3 Jan	49 May				
47 1/4 48	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 48	47 1/4 48	47 1/4 48	2,800			Thompson (J R)	11 1/2 Jun 13	13 1/2 Mar 8	8 1/2 Jan	15 July				
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4,300			Thompson Products	32 1/2 Jan 10	49 1/2 Oct 16	26 1/2 Feb	34 1/2 Dec				
31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,000			Thompson-Starrett Co.	2 Jan 4	5 1/2 Aug 14	1 1/2 Jan	3 Mar				
17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	11,600			\$3.50 cum preferred	18 1/2 Mar 6	34 Dec 7	16 Jan	26 1/2 Jun				
107 1/4 107 1/2	107 1/4 108 1/4	107 1/4 108 1/4	106 1/2 107	106 1/2 107	106 1/2 107	400			Tide Water Associated Oil	13 Feb 3	17 July 7	9 1/2 Jan	15 1/2 July				
36 1/2 36 3/4	35 3/4 36 1/2	35 3/4 36 1/2	36 1/4 37	35 3/4 36 3/4	35 3/4 36 3/4	5,300			\$4.50 conv preferred	100 1/2 Jan 3	109 Dec 6	94 1/2 Jan	103 1/2 May				
51 1/2 51 1/2	50 1/4 51	51 1/2 51 1/2	51 1/2 52 1/4	52 1/2 53 1/4	52 1/2 53 1/4	4,400			Timken Detroit Axle	25 Jan 3	38 Dec 14	23 Dec	34 1/2 Mar				
10 1/4 11	10 1/4 11	10 1/4 11	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10,500			Timken Roller Bearing	43 1/2 Apr 24	52 1/2 Aug 18	40 1/2 Jan	50 July				
26 1/2 26 1/2	26 26 1/4	26 26 1/4	27 27 1/4	27 1/4 27 3/4	27 1/4 27 3/4	6,600			Transamerica Corp.	8 1/2 Jan 13	11 1/2 Dec 15	6 1/2 Jan	10 1/2 May				
21 21 1/2	20 1/2 20 1/2	20 20	20 20 1/2	20 20 1/2	20 20 1/2	2,500			Transcontinental & West Air Inc.	17 1/2 Apr 25	29 Dec 19	15 1/2 Jan	25 1/2 May				
103	104 104	104 104	104 105	105 106	106 106	38,300			Transue & Williams St'l	12 1/2 Jan 5	18 1/2 July 5	11 1/2 Jan	16 1/2 Apr				
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 13 1/4	12 1/2 13	12 1/2 12 3/4	250			Tri-Continental Corp.	3 1/4 Feb 4	5 1/4 Dec 27	1 1/2 Jan	4 1/2 May				
20 1/4 20 1/2	20 20 1/2	20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	6,300			\$6 preferred	85 Jan 4	105 1/2 Dec 20	69 Jan	90 May				
102 1/2 103 1/2	103 103	102 3/4 103	102 3/4 103 1/2	102 3/4 103 1/2	102 3/4 103 1/2	3,500			Truax-Ray Corp.	15 1/2 Mar 1	20 1/2 Dec 8	6 1/2 Jan	9 1/2 May				
28 1/4 28 1/2	28 1/4 28 1/2	28 1/4 28 1/2	28 1/4 29	28 1/4 29	28 1/4 28 1/2	400			4 1/4 preferred	102 Dec 26	102 1/2 Dec 8	12 1/2 Jan	24 1/2 July				
35 1/4 35 3/4	35 1/4 35 3/4	35 1/4 35 3/4	35 1/4 36	35 1/4 36 1/4	35 1/4 35 3/4	14,000			20th Cen Fox Film Corp.	21 1/2 Feb 17	28 1/2 Dec 30	25 Jan	24 1/2 July				
106 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 105 3/4	104 1/2 106	5,600			\$1.50 preferred	28 1/2 Jan 3	35 1/2 Dec 20	99 Nov	101 Oct				
10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	500			\$4.50 prior pld.	85 Jan 4	105 1/2 Dec 20	4 1/2 Jan	9 1/2 Oct				
122 1/2 123 1/2	122 122	122 122 1/2	121 121	117 121	119 119	4,100			Twin City Rapid Transit	5 1/2 Jan 5	9 1/2 Dec 29	67 Jan	77 1/2 Jun				
14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	280			7 1/2 preferred	68 1/4 Jan 4	118 Dec 30	87 Jan	11 1/2 Jun				
						22,900			Twin Coach Co.	8 1/2 Jan 6	16 1/2 Dec 14	6 1/4 Jan	11 1/2 Jun				
U																	
62 1/4 62 1/2	63 63 1/2	62 1/4 64	64 64 1/2	64 64	63 63 1/2	2,800			Under Elliott Fisher Co.	51 1/4 Jan 10	66 Jun 28	42 Jan	59 July	</			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS		Range for Previous Year 1943			
Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18	Friday Jan. 19	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*64 1/2 66	65 65 1/2	65 65	64 3/4 65	*64 3/4 65 1/2	63 64 1/2	1,200	Walker (Hiram) G & W.....No par	48 Feb 4	68 Nov 22	38 1/2 Jan	54 1/2 Oct	
*19 3/4 19 1/2	19 3/4 19 1/2	19 3/4 19 1/2	19 3/4 19 1/2	*19 3/4 19 1/2	19 1/2 19 1/2	2,100	Div redeem preferred.....No par	17 1/2 Jan 12	x20 Nov 9	15 3/4 Jan	18 1/2 May	
*9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	*9 1/2 9 3/4	10 1/2 10 1/2	44,100	Walworth Co.....No par	7 1/2 Jan 3	10 1/2 Jun 27	4 1/2 Jan	9 1/2 Jun	
*9 1/2 10	9 1/2 9 3/4	*9 1/2 10	*9 1/2 10 1/4	10 11	10 1/2 11 1/2	3,200	Ward Baking Co cl A.....No par	15 1/2 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May	
*1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 2	2 2	4,100	Class B.....No par	1 1/2 Feb 9	2 1/2 Aug 21	1 1/2 Jan	2 1/2 Mar	
58 3/4 58 3/4	57 3/4 58 1/4	*58 59	*58 3/4 59 1/2	59 60 1/2	60 63 1/2	4,500	\$7 preferred.....50	46 Jan 27	62 May 18	26 Jan	56 July	
13 3/4 13 3/4	13 3/4 14	13 3/4 13 3/4	13 3/4 14 3/4	14 1/4 14 3/4	14 14 3/4	58,300	Warner Bros Pictures.....5	11 1/2 Apr 24	15 July 10	7 1/2 Jan	15 1/2 July	
34 3/4 34 3/4	34 34 3/4	*33 34	*33 34	34 34 3/4	34 34	1,100	Warren Pdy & Pipe.....No par	22 3/4 Feb 14	36 1/2 Dec 2	22 Dec	32 1/2 Apr	
*25 26	25 25	*25 25 1/2	25 1/4 25 1/2	25 25 1/2	25 1/4 25 1/2	1,000	Washington Gas Lt Co.....No par	22 1/2 Apr 25	25 Aug 23	15 1/2 Jan	23 1/2 Sep	
*21 3/4 22 1/2	*22 22 3/4	21 1/2 22	22 23 1/4	22 1/2 22 1/2	22 22 1/2	3,000	Waukesha Motor Co.....5	15 1/2 Apr 25	22 1/2 Dec 23	12 1/2 Jan	20 1/2 Dec	
31 1/2 31 1/2	31 1/4 31 3/4	31 3/4 31 3/4	31 3/4 32 1/2	32 3/4 33 1/2	32 3/4 33 1/2	2,200	Wayne Pump Co.....1	23 Jan 6	31 1/2 Dec 9	17 1/2 Jan	26 July	
10 1/2 10 1/2	10 10 1/4	9 1/2 10	10 10 1/4	10 10 1/4	9 1/2 10	10,600	Webster Eisenlohr.....No par	6 3/4 Jan 3	10 1/2 July 5	2 1/2 Jan	8 1/2 July	
25 1/2 25 1/2	25 1/4 25 1/2	25 25 1/2	25 1/4 27 1/2	27 1/2 27 1/2	27 27 1/2	9,400	Wesson Oil & Snowdrift.....No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 Nov	
*82 85 1/2	*83 85 1/2	*83 85 1/2	*83 85 1/2	*84 85 1/2	*84 85 1/2		\$4 conv preferred.....No par	77 Jan 6	85 1/2 Dec 20	69 Jan	79 1/2 July	
26 1/2 26 1/2	26 26 1/2	26 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	10,700	West Indies Sugar Corp.....1	18 1/2 Feb 9	28 Dec 30	8 1/2 Jan	20 1/2 Dec	
*101 102 3/4	*101 102 3/4	102 102 1/2	102 102	101 101	101 1/2 101 1/2	50	West Penn Electric class A.....No par	83 Jan 3	102 1/2 Dec 4	50 1/2 Jan	85 Aug	
113 113	113 1/2 113 1/2	x112 1/2 112 1/2	*111 1/2 113 1/2	*111 1/2 114	*112 113	170	7% preferred.....100	96 1/2 Feb 16	113 Dec 18	67 1/2 Jan	99 Oct	
*102 1/2 103 3/4	102 1/2 102 1/2	x101 1/2 102	*101 103	103 103	*102 103	110	6% preferred.....100	85 1/2 Apr 1	103 Dec 29	57 Jan	87 1/2 Oct	
116 3/4 116 3/4	116 3/4 116 3/4	*116 3/4 116 3/4	116 3/4 116 3/4	117 1/4 117 1/4	117 1/4 117 1/2	120	West Penn Power 4 1/2 % pfd.....100	113 3/4 Apr 1	118 3/4 Sep 18	109 Jan	119 Jun	
*23 3/4 24 3/4	24 1/4 24 3/4	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24	1,900	West Va Puip & Pap Co.....No par	16 1/4 Jan 4	28 July 10	11 1/4 Jan	16 1/2 Oct	
*106 107 1/2	*106 107	107 107 1/2	*106 107 1/2	106 1/2 106 1/2	107 107 1/2	120	6% preferred.....100	103 Feb 1	110 Dec 4	103 Jan	110 Sep	
32 3/4 32 3/4	32 3/4 34	33 1/2 34 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	4,800	Western Auto Supply Co.....10	26 3/4 Apr 25	37 1/2 Dec 6	19 Jan	31 1/2 Dec	
5 3/4 5 3/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	6,800	Western Maryland Ry.....100	3 3/4 Jan 7	6 1/2 July 5	2 1/4 Jan	6 1/4 Apr	
15 1/2 15 1/2	15 15	14 1/2 14 3/4	14 1/4 15	14 1/4 14 3/4	13 3/4 13 3/4	10,300	4% non-conv 2nd preferred.....100	7 1/2 Jan 3	16 1/4 July 3	5 1/2 Jan	11 1/4 Apr	
34 3/4 34 3/4	34 35	34 34 3/4	34 35	32 34	32 33 3/4	4,900	Western Pacific RR Co com.....No par	29 3/4 Dec 29	31 1/4 Dec 29	---	---	
70 1/2 70 3/4	68 3/4 70	68 1/2 69	68 1/2 69 3/4	67 69	65 66	3,800	Preferred series A.....100	65 Dec 29	66 1/2 Dec 29	---	---	
46 3/4 48 1/4	46 3/4 47 1/2	46 3/4 47 1/2	46 3/4 47 1/2	46 3/4 47 1/2	45 3/4 46 3/4	22,400	Western Union Teleg class A.....No par	41 Feb 10	53 3/4 July 10	37 1/2 Oct	49 1/2 Oct	
28 28 3/4	28 28	27 1/2 27 3/4	28 28 3/4	27 1/2 28 3/4	27 1/2 28 3/4	1,500	Class B.....No par	22 1/2 Jan 20	31 1/4 July 10	22 Nov	24 1/2 Dec	
30 3/4 30 3/4	29 3/4 30 3/4	29 3/4 30	30 30 3/4	30 30 3/4	29 3/4 29 3/4	5,200	Westinghouse Air Brake.....No par	21 Apr 24	31 1/2 Dec 12	15 1/2 Jan	24 1/2 May	
122 1/2 123 1/2	121 1/2 122 1/2	121 1/2 123 1/4	122 1/2 123 3/4	120 1/4 121 1/2	119 1/2 120 1/4	7,600	Westinghouse El & Mig.....50	x91 Feb 7	126 Dec 29	81 Jan	100 July	
*147 150	*147 150	*147 150	*147 150	*147 150	*147 150		1st partic preferred.....50	127 1/2 Mar 8	151 1/2 Dec 30	120 Jan	136 Jun	
*34 1/2 35 1/4	35 35	34 1/2 35 3/4	34 1/2 34 3/4	34 34	*33 1/4 34	300	Weston Elec Instrument.....12.50	29 3/4 Dec 4	36 1/2 Dec 13	31 Jan	40 July	
29 1/2 30	29 3/4 29 3/4	29 29 1/2	29 29 1/2	29 1/2 30	29 3/4 29 1/2	2,700	Vestvaco Chlorine Prod.....No par	25 3/4 Jan 13	32 July 21	22 3/4 Nov	29 1/2 May	
113 113	112 1/2 113	112 112	*112 1/2 113 1/2	*112 1/2 114	111 1/2 111 1/2	310	\$4.50 preferred.....No par	105 1/2 Jan 12	111 Dec 12	106 1/2 Jan	112 1/2 Jun	
*107 108	*107 108	*107 108	*107 108	108 108	108 108	130	\$4.23 preferred.....No par	101 1/2 May 26	107 1/4 Nov 30	---	---	
*63 66	66 68 1/2	68 1/2 68 1/2	68 68	65 1/2 67	*64 64	120	Wheeling & Lake Erie Ry.....100	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr	
*104 1/4 106	106 107 1/2	*106 1/2 108	*106 1/2 107 1/2	106 1/2 106 1/2	*104 1/4 106 1/2	80	5 1/2 % conv preferred.....100	97 1/4 Jan 3	104 3/4 Aug 25	85 Jan	99 Oct	
33 3/4 33 3/4	33 3/4 34 3/4	33 3/4 33 3/4	33 3/4 33 3/4	32 3/4 33	31 3/4 32 1/2	4,500	Wheeling Steel Corp.....No par	20 1/2 Feb 7	32 1/2 Aug 20	18 Jan	24 1/2 July	
90 3/4 90 3/4	90 90 1/2	88 3/4 90 1/4	88 3/4 89	88 3/4 89	88 89 1/2	460	\$5 conv prior pref.....No par	66 1/4 Jan 28	92 1/4 Dec 13	58 3/4 Jan	71 1/2 July	
*21 1/2 22 1/2	21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	22 1/2 22 1/2	300	White Dental Mfg (The S S).....20	18 Feb 7	22 July 18	15 Jan	20 Jun	
27 1/2 27 3/4	26 3/4 27 3/4	27 1/4 27 3/4	27 1/2 27 3/4	27 1/2 28 1/2	26 3/4 27 1/2	7,500	White Motor Co.....1	20 Feb 7	29 3/4 July 7	13 1/4 Jan	22 3/4 Aug	
8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 9 1/2	9 1/4 9 1/2	9 1/4 10 1/2	19,900	White Sewing Mach Corp.....1	5 Jan 26	9 1/2 July 5	2 1/2 Jan	7 1/2 Oct	
*81 1/2 83 3/4	83 3/4 84	*83 84 1/2	*83 84 1/2	x84 84 1/2	84 1/2 84 3/4	120	\$4 conv preferred.....No par	x64 1/2 Jan 24	87 1/2 Oct 13	40 Jan	86 Apr	
*29 3/4 31 1/4	*29 3/4 31 1/4	*29 3/4 31 1/4	*30 31	*29 3/4 31 1/4	*29 3/4 31 1/4		Prior preferred.....20	24 Jan 27	31 1/4 Dec 27	x20 1/2 Jan	27 Oct	
8 3/4 8 3/4	8 8	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	2,000	Wilcox Oil Co.....5	4 Jan 14	9 1/2 Apr 5	2 1/2 Jan	6 1/2 July	
17 3/4 18 1/2	18 1/4 19 1/2	18 18 1/2	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 18 1/2	115,300	Willis-Overland Motors.....1	6 Feb 3	20 1/2 July 5	2 1/2 Jan	9 1/2 Jun	
11 1/4 11 1/4	10 3/4 11 1/4	11 11 1/4	11 11 1/4	11 1/2 11 3/4	11 1/4 11 1/2	46,900	Wilson & Co Inc.....No par	8 Jan 3	11 1/2 July 10	4 1/2 Jan	9 1/2 Sep	
*97 3/4 98	97 3/4 97 3/4	98 98	98 98 1/4	98 1/2 98 1/2	98 1/2 98 1/4	700	\$6 preferred.....No par	80 1/4 Jan 4	99 1/4 Nov 21	57 1/2 Jan	86 1/2 Oct	
14 14 1/4	14 14 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/2	2,900	Wilson-Jones Co.....10	10 1/4 Jan 5	14 1/4 July 14	9 Jan	11 1/4 Apr	
*127 1/2 127 1/2	*127 1/2 127 1/2	*127 1/2 127 1/2	*127 1/2 127 1/2	*127 1/2 127 1/2	*127 1/2 127 1/2		Wisconsin El Pow Co 6% pfd.....100	123 Sep 25	125 Sep 30	115 Jan	121 Dec	
25 25 1/2	25 25 1/2	25 1/4 25 1/2	25 1/2 26	24 1/2 25 1/4	25 25	3,800	Woodward Iron Co.....10	19 3/4 Apr 27	24 July 6	17 1/2 Jan	24 1/2 July	
41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	40 1/4 41 3/4	41 41 1/4	10,400	Woodworth (F W) Co.....10	36 3/4 Jan 3	44 3/4 Oct 11	30 1/2 Jan	42 1/2 July	
38 1/2 39	38 38 1/2	38 3/4 39	38 3/4 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	7,000	Worthington P & M (Del).....No par	20 3/4 Jan 4	41 1/2 Nov 13	16 1/2 Jan	25 1/2 Oct	
*78 89 1/2	*78 1/2 80 1/2	80 80	*80 81	81 82	82 1/2 82 1/2	800	Prior pfd 4 1/2 % series.....100	47 3/4 Jan 5	82 1/2 Nov 8	44 1/2 Jan	54 Jun	
80 1/2 80 1/2	80 1/2 81	*80 1/2 82	82 1/2 82 1/2	82 82	*82 1/2 84	600	Prior pfd 4 1/2 % Conv series.....100	49 Jan 5	84 Nov 4	46 Jan	57 1/2 Jun	
*78 1/2 90	80 80	*79 80	79 79 1/4	78 78 1/2	77 1/2 77 1/2	120	Wright Aeronautical.....No par	89 1/2 Jun 8	91 3/4 Dec 5	78 1/2 Dec	108 Apr	
*70 1/2 72 1/2	*71 72 1/2	*71 72 1/2	*71 72 1/2	*71 72	71 71	100	Wright (Wm) Jr (Del).....No par	58 Apr 26	74 1/4 Nov 1	58 1/2 Jan	70 1/2 Sep	
14 1/4 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,200	Wyandotte Worsted Co.....5	13 Dec 22	14 Dec 30	---	---	
*33 1/2 34	33 1/4 33 1/4	*33 1/2 34	33 3/4 34	34 34 1/4	*33 34	700	Yale & Towne Mfg. Co.....25	27 1/2 Mar 6	36 1/2 July 17	21 1/4 Jan	31 1/4 Sep	
13 1/2 13 3/4	13 1/4 13 3/4	13 1/2 13 3/4	13 1/2 14	13 1/4 14	13 1/2 13 3/4	16,000	York Corp.....1	9 1/4 Apr 25	15 1/2 July 20	7 1/2 Jan	17 1/2 July	
*19 1/2 19 3/4	19 3/4 20 1/4	19 1/2 19 3/4	19 1/2 20	20 21 1/4	20 21 1/4	9,800	Young Spring & Wire.....No par	14 3/4 Jan 3	20 1/2 July 14	7 1/2 Jan	17 1/2 July	
42 1/2 42 1/2	41 1/4 42 1/2	41 1/4 42 1/2	41 1/4 42	40 41 1/4	39 3/4 40 3/4	15,500	Youngstown Sheet & Tube.....No par	33 3/4 Apr 24	42 3/4 July 14	30 Jan	41 1/4 July	
*106 106 3/4	106 3/4 106 3/4	*105 3/4 106 3/4	106 1/2 106 1/2	106 106	105 1/2 106 1/2	290	5 1/2 % preferred series A.....100	96 Jan 6	106 3/4 Nov 21	82 Jan	98 Nov	
21 21 1/4	21 1/4 21 1/4	21 1/4 21 1/2	21 1/2 22 1/4	22 22 1/2	22 22 1/2	8,000	Youngstown Steel Door.....No par	13 Jan 3	20 1/2 Dec 29	9 1/4 Jan	16 1/2 Jun	
39 3/4 39 3/4	38 1/2 39	38 3/4 39	39 1/4 40 1/4	39 3/4 40 1/4	39 3/4 39 3/4	3,400	Zenith Radio Corp.....No par	33 3/4 Jan 3	44 1/2 July 12	19 1/4 Jan	37 1/2 July	
5 1/2 6	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	6 6 1/4	6 6 1/4	23,700	Zonite Products Corp.....1	3 3/4 Jan 19	6 1/4 July 5	2 Jan	4 1/4 May	

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales.
Week Ended Jan. 19, 1945					
Saturday	774,620	\$6,599,000	\$406,000	\$17,000	\$7,022,000
Monday	2,013,000	12,135,700	251,000	60,000	12,446,700
Tuesday	1,208,860	10,989,000	498,000	39,000	11,526,000
Wednesday	1,832,870	10,916,000	494,000	6,000	11,816,000
Thursday	1,631,030	11,105,600	522,000	35,000	11,662,600
Friday	1,609,250	13,902,900	318,000	18,000	14,232,900
Total	9,069,630	\$65,648,200	\$2,889,000	\$175,000	\$68,712,200

	Week Ended Jan. 19		Jan. 1, to Jan. 19	
	1945	1944	1945	1944
Stocks—No. of shares	9,069,630	4,476,930	27,267,107	12,942,610
<i>Bonds</i>				
U. S. Government	\$175,000	\$214,500	\$485,000	\$918,350
Foreign	2,889,000	1,693,000	5,529,000	6,024,000
Railroad & Industrial	65,648,200	81,873,400	247,872,200	233,850,900
Total	\$68,712,200	\$83,780,900	\$253,886,200	\$240,793,250

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Jan. 19, 1945	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	276,785	\$525,000	\$52,000	\$10,000	\$587,000
Monday	407,110	659,000	158,000	-	\$817,000
Tuesday	338,635	502,000	197,000	5,000	704,000
Wednesday	610,195	759,000	1,764,000	10,000	2,533,000
Thursday	495,600	542,000	1,015,000	2,000	1,559,000
Friday	446,885	588,000	554,000	1,000	1,143,000
Total	2,575,210	\$3,745,000	\$3,740,000	\$28,000	\$7,343,000

	Week Ended Jan. 19		Jan. 1 to Jan. 19	
	1945	1944	1945	1944
Stocks—No. of shares	2,575,210	1,253,730	7,588,410	3,431,825
Bonds				
Domestic	\$3,575,000	\$3,643,000	\$11,342,000	\$11,663,000
Foreign government	3,740,000	47,000	4,023,000	330,000
Foreign corporate	28,000	8,000	44,000	50,000
Total	\$7,343,000	\$3,698,000	\$15,409,000	\$12,043,000

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
January 13	155.58	50.12	26.69	57.92	107.06	113.56	93.59	108.57	108.69
January 15	154.76	48.98	26.55	57.34	107.06	113.37	92.83	108.57	105.45
January 16	154.60	48.95	26.63	57.31	107.15	113.39	92.34	108.63	105.38
January 17	155.33	49.69	26.78	57.74	107.31	113.41	92.77	108.66	105.54
January 18	154.61	49.61	26.81	57.37	107.32	113.16	91.86	108.72	105.27
January 19	153.84	48.22	26.62	56.90	107.29	113.21	91.45	108.73	105.17

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JAN. 19

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1944
U. S. Government				Low High		Low High
Treasury 4 1/2s	1947-1952	A-O	---	*109.24 103.26	---	109.24 111.23
Treasury 3 1/2s	1946-1956	M-S	---	*103.27 103.29	---	105.9 106.9
Treasury 3 1/2s	1946-1949	J-D	---	103.20 103.20	2	103.21 105.18
Treasury 3 1/2s	1949-1952	J-D	---	*110.8 110.10	---	109.28 110.19
Treasury 3s	1946-1948	J-D	---	*103.16 103.18	---	104 104.20
Treasury 3s	1951-1955	M-S	---	*111.11 111.13	---	110.9 111.11
Treasury 2 1/2s	1955-1960	M-S	---	113.2 113.6	21	111.16 112.24
Treasury 2 1/2s	1945-1947	M-S	---	*101.20 101.22	---	102.3 103.11
Treasury 2 1/2s	1948-1951	M-S	---	*106.13 106.15	---	106.3 106.24
Treasury 2 1/2s	1951-1954	J-D	---	*109.29 109.31	---	108.19 109.12
Treasury 2 1/2s	1956-1959	M-S	---	*112.21 112.23	---	111.9 111.15
Treasury 2 1/2s	1958-1963	J-D	112.21	112.21 112.23	12	111.7 111.13
Treasury 2 1/2s	1960-1965	J-D	---	113.2 113.2	5	111.7 112.17
Treasury 2 1/2s	1945	J-D	---	*101.31 102.1	---	102.28 103.9
Treasury 2 1/2s	1948	M-S	---	*106.14 106.16	---	106.16 106.24
Treasury 2 1/2s	1949-1953	J-D	---	107.8 107.8	5	106.14 106.31
Treasury 2 1/2s	1950-1952	M-S	---	*108.1 108.3	---	107.7 107.7
Treasury 2 1/2s	1952-1954	M-S	---	*104.7 104.9	---	103.29 104
Treasury 2 1/2s	1956-1958	M-S	---	*104.8 104.10	---	103.17 103.22
Treasury 2 1/2s	1962-1967	J-D	---	*101.9 101.11	---	100.11 100.17
Treasury 2 1/2s	1963-1968	J-D	---	*100.31 101.1	---	100 100.16
Treasury 2 1/2s	June 1964-1969	J-D	---	100.26 100.26	12	100 100.12
Treasury 2 1/2s	Dec. 1964-1969	J-D	100.23	100.23 100.26	4	100 100.11
Treasury 2 1/2s	1965-1970	M-S	100.25	100.24 100.26	25	100 100.14
Treasury 2 1/2s	1966-1971	M-S	100.28	100.26 100.28	43	100.4 100.14
Treasury 2 1/2s	1967-1972	M-S	---	101.6 101.6	1	100.9 100.23
Treasury 2 1/2s	1951-1953	J-D	---	*107.18 107.20	---	106.9 107.3
Treasury 2 1/2s	1952-1955	J-J	---	*102.16 102.18	---	102.8 102.8
Treasury 2 1/2s	1954-1956	J-D	---	*108.7 108.9	---	106.18 107.21
Treasury 2 1/2s	1956-1959	M-S	---	*101.2 101.8	6	100.2 100.20
Treasury 2s	1947	J-D	---	*103.29 103.31	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*101.31 102.1	---	101.31 101.31
Treasury 2s	Dec 1948-1950	J-D	---	*104.22 104.24	---	104.8 104.8
Treasury 2s	Jun 1949-1951	J-J	---	*101.31 102	---	101.26 101.26
Treasury 2s	Sep 1949-1951	M-S	---	*101.30 101.31	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*101.29 101.29	5	101.8 101.19
Treasury 2s	March 1950-1952	M-S	---	*101.25 101.26	---	101.6 101.20
Treasury 2s	Sept 1950-1952	M-S	---	*101.19 101.21	---	100.21 101.10
Treasury 2s	1951-1953	M-S	---	101.2 101.2	5	100.5 100.28
Treasury 2s	1951-1955	J-D	---	*101.2 101.4	---	100.16 100.19
Treasury 2s	June 15 1952-1954	J-D	---	100.25 100.26	3	100.9 100.19
Treasury 2s	Dec 15 1952-1954	J-D	---	100.17 100.20	26	100.8 100.11
Treasury 2s	1953-1955	J-D	---	*106.11 106.13	---	105.12 105.12
Treasury 1 1/2s	June 15 1948	J-D	---	*101.12 101.14	---	101.5 101.16
Home Owners' Loan Corp.						
1 1/2s series M	1945-1947	J-D	---	*100.14 100.16	---	100.28 100.28
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	114 1/2	113 3/4 114 1/2	43	108 3/4 114

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300 Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)—						
Δ Old sink fund 6s	1947	F-A	---	*60	---	53 60
Δ Old sink fund 6s	1948	A-O	---	62 1/2 62 1/2	5	50 1/2 61 1/2
Akershus (King of Norway) 4s	1968	M-S	---	80	80	66 1/2 71
Δ Antioquia (Dept) coll 7s A	1945	J-J	---	35 1/2 36	4	17 36 1/2
Δ External s f 7s series B	1945	J-J	36 1/2	36 36 1/2	2	17 36 1/2
Δ External s f 7s series C	1945	J-J	---	36 36	4	17 36 1/2
Δ External s f 7s series D	1945	J-J	---	35 1/2 35 1/2	1	17 36 1/2
Δ External s f 7s 1st series	1957	A-O	---	*29 1/2	---	16 1/2 32
Δ External sec s f 7s 2d series	1957	A-O	---	*29 1/2	---	16 1/2 32
Δ External sec s f 7s 3d series	1957	A-O	---	30 1/2 30 1/2	1	16 1/2 31
Δ Antwerp (City) external 5s	1958	J-D	---	90 90 1/2	5	56 1/2 95
Argentina (National Government)						
S f external 4 1/2s	1948	M-N	---	100 1/2 101 1/2	11	98 1/2 101 1/2
S f conv loan 4 1/2s	1971	M-N	---	98 97 98	8	89 99 1/2
S f extl conv loan 4s Feb.	1972	F-A	---	93 91 1/2 93 1/2	116	82 1/2 93
S f extl conv loan 4s Apr.	1972	A-O	---	93 92 93 1/2	39	82 1/2 93
Australia (Commonwealth) 5s of '25	1955	J-J	100 1/2	100 1/2 101	129	92 101
External 5s of 1927	1957	M-S	101	100 1/2 101	24	92 101
External g 4 1/2s of 1928	1958	M-N	96 1/2	96 96 1/2	24	88 98
Belgium external 6 1/2s	1949	M-S	---	*100 1/2 102	---	100 1/2 102 1/2
External s f 6s	1955	J-J	---	*100 1/2	---	100 1/2 102
External s f 7s	1955	J-D	---	*105 1/2	---	101 106 1/2
Δ Brazil (U S of) external 6s	1941	J-D	---	59 1/2 59 1/2	8	50 65 1/2
Stamped pursuant to Plan A						
(Int reduced to 3.5%)	1978	J-D	---	52 1/2 52 1/2	1	54 1/2 58 1/2
Δ External s f 6 1/2s of 1926	1957	A-O	57 1/2	57 1/2 58	4	47 1/2 63 1/2
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	---	52 52	10	52 56 1/2
Δ External s f 6 1/2s of 1927	1957	A-O	---	57 1/2 58 1/2	33	47 1/2 63 1/2
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	---	52 52	1	51 1/2 56 1/2
Δ 7s (Central Ry)	1952	J-D	---	59 1/2 59 1/2	2	49 1/2 64 1/2
Stamped pursuant to Plan A						
(Int reduced to 3.5%)	1978	J-D	---	54 54	8	56 56
5% funding bonds of 1931						
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	---	*52 58	---	---
External s bonds of 1944 (Plan B)—						
3 1/2s Series No. 1	---	---	52	52 52	5	51 61 1/2
3 1/2s Series No. 2	---	---	52 1/2	52 1/2 53 1/2	5	52 1/2 61 1/2
3 1/2s Series No. 3	---	---	52 1/2	52 1/2 53 1/2	11	51 61 1/2
3 1/2s Series No. 4	---	---	52 1/2	52 1/2 53 1/2	2	50 1/2 61 1/2
3 1/2s Series No. 5	---	---	52 1/2	52 1/2 53 1/2	31	52 1/2 58 1/2
3 1/2s Series No. 6	---	---	52 1/2	52 1/2 53 1/2	---	55 62
3 1/2s Series No. 7	---	---	52 1/2	52 1/2 53 1/2	---	53 57 1/2
3 1/2s Series No. 8	---	---	51 1/2	51 1/2 52 1/2	21	52 1/2 60
3 1/2s Series No. 9	---	---	51 1/2	51 1/2 52 1/2	---	53 58 1/2
3 1/2s Series No. 10	---	---	52	52 52 1/2	4	53 58 1/2
3 1/2s Series No. 11	---	---	51 1/2	51 1/2 52 1/2	---	50 1/2 59 1/2
3 1/2s Series No. 12	---	---	51 1/2	51 1/2 52 1/2	---	50 1/2 60
3 1/2s Series No. 13	---	---	51 1/2	51 1/2 52 1/2	---	53 55 1/2
3 1/2s Series No. 14	---	---	51 1/2	51 1/2 52 1/2	6	50 1/2 58 1/2
3 1/2s Series No. 15	---	---	51 1/2	51 1/2 52 1/2	---	50 1/2 56 1/2
3 1/2s Series No. 16	---	---	51 1/2	51 1/2 52 1/2	---	52 56 1/2
3 1/2s Series No. 17	---	---	51 1/2	51 1/2 52 1/2	---	53 1/2 57 1/2
3 1/2s Series No. 18	---	---	51 1/2	51 1/2 52 1/2	4	51 1/2 59 1/2
3 1/2s Series No. 19	---	---	51 1/2	51 1/2 52 1/2	---	51 1/2 60

BONDS		Interest	Friday	Week's Range	Bonds	Range for
New York Stock Exchange		Period	Last	or Friday's	Sold	Year 1944
Brazil (Continued)			Sale Price	Bid & Asked	No.	Low High
External s bonds (Continued)—				Low High		
3 3/4s Series No. 20	---	---	---	52 1/2 52 1/2	3	50 1/4 54 1/2
3 3/4s Series No. 21	---	---	---	*51 1/2 52 1/2	---	52 55 1/2
3 3/4s Series No. 22	---	---	---	51 1/2 51 1/2	1	51 1/2 54 1/2
3 3/4s Series No. 23	---	---	51 3/4	51 1/2 52 1/2	43	50 1/2 60
3 3/4s Series No. 24	---	---	---	*51 1/2 52 1/2	---	52 55 1/2
3 3/4s Series No. 25	---	---	---	51 1/2 52 1/2	---	51 58 1/2
3 3/4s Series No. 26	---	---	---	*51 1/2 52	6	52 59 1/2
3 3/4s Series No. 27	---	---	---	52 52	---	51 58 1/2
3 3/4s Series No. 28	---	---	---	*51 1/2 52 1/2	---	51 1/2 59 1/2
3 3/4s Series No. 29	---	---	---	*51 1/2 59	---	51 1/2 55
3 3/4s Series No. 30	---	---	---	*51 1/2	---	51 1/2 58 1/2
Brisbane (City) s f 5s	1957	M-S	---	99 99	4	92 99 1/2
Sinking fund gold 5s	1958	F-A	---	97 1/2 97 1/2	10	92 99 1/2
Sinking fund gold 6s	1950	J-D	---	101 101 1/2	4	95 1/2 102
Buenos Aires (Province of)—						
Δ 6s stamped	1921	M-S	---	*90	---	90 95
External s f 4 1/2-4 1/2s	1977	M-S	---	80 3/4 83 3/4	80	72 86 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	---	80 3/4 82	21	72 1/2 87 1/2
External read 4 1/2-4 1/2s	1976	A-O	---	82 82 1/2	15	73 1/2 86 1/2
External s f 4 1/2-4 1/2s	1975	M-N	---	83 3/4 84 3/4	10	73 1/2 88 1/2
3% external s f bonds	1984	J-J	---	*62 1/2	---	50 67 1/2
Canada (Dom of) 30-yr 4s	1960	A-O	---	109 3/4 109 3/4	6	108 3/4 110 3/4
25-year 3 1/2s	1961	J-J	---	107 107	5	104 1/4 106 3/4
30-year 3s	1967	J-J	---	102 3/4 103	28	101 1/4 103 3/4
30-year 3s	1968	M-N	---	102 3/4 103	6	101 1/4 103 3/4
2 1/2s	Jan 15 1948	J-J	---	102 1/2 102 1/2	5	101 3/4 103 1/2
3s	Jan 15 1953	J-J	---	104 1/4 104 1/4	5	103 1/4 104 3/4
3s	Jan 15 1958	J-J	---	104 1/4 104 1/4	1	101 1/2 105 1/2
Δ Carlsbad (City) 8s	1954	J-J	40	40 40	3	18 45
Δ Chile (Rep) External s f 7s	1942	M-N	---	*17 19 1/2	---	18 19 1/2
Δ 7s assented	1942	M-N	18 1/2	18 1/2 19 1/2	33	18 1/2 19 1/2
Δ External sinking fund 6s	1960	A-O	---	*18 1/2 19 1/2	---	18 1/2 19 1/2
Δ 6s assented	1960	A-O	18 1/2	18 1/2 19 1/2	109	18 1/2 19 1/2
Δ Extl sinking fund 6s	Feb 1961	F-A	19	18 1/2 19 1/2	59	18 1/2 19 1/2
Δ 6s assented	Feb 1961	F-A	18 1/2	18 1/2 19 1/2	6	18 1/2 20
Δ Ry external s f 6s	Jan 1961	J-J	18 1/2	18 1/2 19 1/2	28	18 1/2 19 1/2
Δ 6s assented	Jan 1961	J-J	18 1/2	18 1/2 19 1/2	28	18 1/2 19 1/2
Δ Extl sinking fund 6s	Sep 1961	M-S	19	18 1/2 19 1/2	58	18 1/2 19 1/2
Δ 6s assented	Sep 1961	M-S	19	18 1/2 19 1/2	58	18 1/2 19 1/2
Δ External sinking fund 6s	1962	A-O	19	18 1/2 19 1/2	58	18 1/2 19 1/2
Δ 6s assented	1962	A-O	19	18 1/2 19 1/2	58	18 1/2 19 1/2
Δ External sinking fund 6s	1963	M-N	19	18 1/2 19 1/2	58	18 1/2 19 1/2
Δ 6s assented	1963	M-N	19	18 1/2 19 1/2	58	18 1/2 19 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	*16 1/4 18 1/2	---	17 18 1/2
Δ 6 1/2s assented	1957	J-D	17 1/2	17 1/2 18 1/2	8	16 18 1/2
Δ Sinking fund 6 1/2s	1961	J-D	---	*16 1/4 18 1/2	---	17 18 1/2
Δ 6 1/2s assented	1961	J-D	---	17 1/2 18 1/2	21	16 18 1/2
Δ Guaranteed sink fund 6s	1961	A-O	---	*16 1/4 18 1/2	---	17 1/2 18 1/2
Δ 6s assented	1961	A-O	---	17 1/2 18 1/2	16	15 1/2 18 1/2
Δ Guaranteed sink fund 6s	1962	M-N	17 1/2	17 1/2 17 1/2	3	17 1/2 18 1/2
Δ 6s assented	1962	M-N	17 1/2	17 1/2 18 1/2	24	15 1/2 18 1/2
Δ Chilean Cons Munic 7s	1960	M-S	---	17 17 1/2	27	16 1/2 17 1/2
Δ 7s assented	1960	M-S	---	17 17 1/2	27	14 1/2 17 1/2
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	*22 1/2	---	16 28 1/2
Colombia (Republic of)—						
Δ 6s of 1928	Oct 1961	A-O	---	*69 70	---	57 1/4 69 1/2
Δ 6s of 1927	Jan 1961	J-J	---	69 69	1	57 1/4 69 1/2
3s external s f bonds	1970	A-O	49	48 3/4 49 1/4	34	39 1/2 51 1/2
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	41 1/2	41 1/2 41 1/2	2	34 42
Δ Sinking fund 7s of 1926	1946	M-N	41 1/2	41 1/2 41 1/2	1	34 41 1/2
Δ Sinking fund 7s of 1927	1947	F-A	---	*40 1/2	---	36 41 1/2
Copenhagen (City) 5s	1952	J-D	75	73 75	24	59 82
25-year gold 4 1/2s	1953	M-N	72 1/2	71 72 1/2	4	57 1/2 79 1/2
Δ Costa Rica (Rep of) 7s	1951	M-N	36	33 1/2 36	34	21 33 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	---	*106	---	103 108
External loan 4 1/2s	1949	F-A	---	*106 1/2	---	104 1/2 106 1/2
4 1/2s external debt	1977	J-D	108 1/2	107 1/2 108 1/2	45	100 1/2 108 1/2
Sinking fund 5 1/2s	1953	J-J	---	*108 1/2	---	104 1/2 112 1/2
Δ Public wks 5 1/2s	1945	J-D	---	*154 1/2	---	139 1/2 153 1/2
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	*63 73 1/2	---	59 82
Δ Sinking fund 8s series B	1952	A-O	---	*62 75	---	59 77
Δ Denmark 20-year extl 6s	1942	J-J	83	82 83	11	69 89 1/2
External gold 5 1/2s	1955	F-A	82	80 82	16	71 1/2 89 1/2
External gold 4 1/2s	1962	A-O	79 1/2	79 1/2 79 1/2	13	67 1/2 84 1/2
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*100	---	92 92
Δ 1st series 5 1/2s of 1926	1940	A-O	---	*100 1/2	---	86 100
Δ 2d series sink fund 5 1/2s	1940	A-O	---	*100 1/2	---	86 100
Customs Admin 5 1/2s 2d series	1961	M-S	100 1/2	100 1/2 100 1/2	5	85 100 1/2
5 1/2s 1st series	1969	A-O	---	*100 1/2 100 1/2	---	84 101
5 1/2s 2d series	1969	A-O	---	*100 1/2 100 1/2	---	84 101
Δ Estonia (Republic of) 7s	1967	J-J	---	*100 1/2 100 1/2	---	30 45
French Republic 7s stamped	1949	J-D	---	*106 1/2	---	101 1/2 106 1/2
7s unstamped	1949	J-D	---	---	---	100 100
Greek Government—						
Δ 7s part paid	1964	---	---	17 1/2 18	11	15 21 1/2
Δ 6s part paid	1968	---	15 1/2	15 1/2 16 1/2	22	13 19 1/2
Haiti (Republic) s f 6s series A	1952	A-O	---	96 1/2 96 1/2	5	75 98 1/2
Irish Free State extl s f 5s	1960	M-N	---	*101 1/2	---	95 1/2 100 1/2
Δ Yugoslavia (State Mtge Bk) 7s	1957	A-O	---	14 14	3	11 1/2 19
Δ Medellin (Colombia) 6 1/2s	1954	J-D	---	33 3/4 33 3/4	6	16 34
Mendoza (Prov) 4s readjusted	1954	J-D	---	94 94	1	88 98 1/2
Mexican Irrigation—						
Δ 4 1/2s stamped assented	1943	M-N	---	*11	---	10 1/4 11 1/4
Δ Assented to Nov. 5, 1942, agree	---	---	---	---	---	9 1/2 11
Δ Mexico (US) extl 5s of 1899 £	1945	Q-J	---	*19	---	17 19
Δ Assenting 5s of 1899	1945	Q-J	---	18 1/2 18 1/2	2	14 1/2 17
Δ Assented to Nov. 5, 1942, agree	---	---	---	*14 17	---	10 1/2 11 1/2
Δ Assenting 4s of 1904	1954	J-D	11	10 1/2 11	21	10 1/2 11 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	9 1/2 10	26	9 1/2 10 1/2
Δ Assenting 4s of 1910	1945	J-J	---	*15 1/2	---	14 1/2 16 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	*12 1/2 15	---	13 15
Δ Treasury 6s of 1913 assent	1933	J-J	---	*20 1/2	---	18 1/2 18 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	*17 1/2 19 1/2	---	16 1/2 19

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 19

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1944 Low High
Minas Geraes (State)—					
ΔSec external s f 6 1/2s	1958	M-S	38 1/2 40	32	42 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)					
ΔSec external s f 6 1/2s	1959	M-S	39 39	2	32 42 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)					
ΔMontevideo (City) 7s	1952	J-D	103	92	105
Δ6s series A	1959	M-N	100	89	100
New South Wales (State)—					
External s f 5s	1957	F-A	98 3/4 98 3/4	2	93 1/4 100
External s f 5s	1958	A-O	97 1/4 97 1/4	2	93 1/4 100
Norway (Kingdom of) 4 1/2s	1956	M-S	100 3/4 100 3/4	10	98 101
External sink fund 4 1/2s	1956	A-O	98 1/2 98 1/2	4	96 100 1/4
4s sink fund extl loan	1963	F-A	98 1/2 98 1/2	2	94 99 1/2
Municipal Bank extl s f 5s	1970	J-D	87	88	88
Oslo (City) sink fund 4 1/2s	1955	A-O	88 1/4 88 1/4	12	83 90
ΔPanama (Rep) extl s f 5s ser A	1963	M-N	92	87	94 1/2
ΔStamped assented 6s	1963	M-N	92 97	9	88 97
Stamp mod 3 1/2s extl	1994	J-D	96 96	9	104 1/4 105 1/2
Ext sec ref 3 1/2s series B	1967	M-S	105	31 1/2	42 1/2
ΔPernambuco (State of) 7s	1947	M-S	38 40		
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	38	37 1/2	39 1/2
ΔPeru (Rep of) external 7s	1959	M-S	19 1/2 22	67	16 1/2 25
ΔNat loan extl s f 6s 1st ser	1960	J-D	19 1/2 20 1/2	501	16 1/2 24 1/2
ΔNat Loan extl s f 6s 2d ser	1961	A-O	19 1/2 20 1/2	148	17 24 1/2
ΔPoland (Rep of) gold 6s	1940	A-O	25 40	25	25
Δ4 1/2s assented	1958	A-O	20 14 1/2 20	20	11 1/2 26 1/2
ΔStabilization loan s f 7s	1947	A-O	25 1/2 60	25	32
Δ4 1/2s assented	1968	A-O	18 1/2 17 1/2 18 1/2	14	12 1/2 26
ΔExternal sink fund gold 8s	1950	J-J	28 25 1/2 28	3	13
Δ4 1/2s assented	1963	J-J	17 1/2 15 1/2 17 1/2	7	12 26 1/2
ΔPorto Alegre (City of) 8s	1961	J-D	41 1/4	36	45
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001			37	37
ΔExternal loan 7 1/2s	1966	J-J	41 41 1/4	6	34 44 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2006				
ΔPrague (City of Greater) 7 1/2s	1952	M-N	45 38	50	50 1/2
Queensland (State) extl 6s	1947	F-A	102 1/2 102 1/2	2	100 1/4 103
ΔRio de Janeiro (City of) 8s	1946	A-O	42 1/2 42 1/2	1	35 45 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-G	41	40	40 1/2
ΔExternal sec 6 1/2s	1953	F-A	38 38	4	30 41 1/2
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	37 1/2	35 1/2	37 1/2
Rio Grande do Sul (State of)—					
Δ8s extl loan of 1921	1946	A-O	45 1/2 49	39	48 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999			29	40 1/2
Δ6s external sink fund gold	1968	J-D	36 1/4 36 1/4	6	34 36
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	34	34 1/2	43 1/2
Δ7s external loan of 1926	1966	M-N	40 39 1/2 40 1/2	7	34 43 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004			3	34 42 1/2
Δ7s municipal loan	1967	J-D	36 36	3	34 42 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004				
Δ6s extl secured s f	1957	M-N	37	30	40 1/2
Stamped pursuant to Plan A (Int reduced to 2%)	2012			38 1/2	50
ΔSan Paulo (State) 8s	1936	J-J	45 1/2	43 1/4	43 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	43	39	50
Δ8s external	1950	J-J	49 1/2	43 1/2	44 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	43	33	44
Δ7s extl water loan	1956	M-S	41 1/2	37 1/2	39 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	37	30	40 1/2
Δ6s extl dollar loan	1968	J-J	37 37	3	35 36
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-J	37	56 1/2	68
ΔSecured s f 7s	1940	A-O	66 1/2 67	11	61 64 1/2
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	A-O	64 1/4 64 1/4	1	61 64 1/2
Serbs Croats & Slovenes (Kingdom)—					
Δ8s secured external	1962	M-N	15 1/2 13 15 1/2	131	11 1/4 18 1/2
Δ7s series B sec extl	1962	M-N	15 1/2 12 1/2 15 1/2	165	11 17 1/2
ΔSilesia (Prov of) extl 7s	1958	J-D	19 30	11	25
Δ4 1/2s assented	1958	J-D	17 1/4 17 1/4	1	10 21 1/2
Sydney (City) s f 5 1/2s	1955	F-A	100 1/2 100 1/2	3	91 102
ΔUruguay (Republic) extl 8s	1946	F-A	91	89	95
ΔExternal sink fund 6s	1960	M-N	89		
ΔExternal sink fund 6s	1964	M-N	90		
3 1/2s-4 1/2s (\$ bonds of 1937)—					
External readjustment	1979	M-N	76 1/2 77 1/2	37	65 76 1/2
External conversion	1979	M-N	73 77	60	78 1/2
3 1/2-4 1/2-4 1/2 extl conv	1978	J-D	72 72	15	60 76
4 1/2-4 1/2-4 1/2 extl readjustment	1978	F-A	79 79 79 1/2	3	66 79
3 1/2 extl readjustment	1984	J-J	68 1/2	59	62
ΔWarsaw (City) external 7s	1958	F-A	18 1/4 18 1/4	5	10 22 1/2
Δ4 1/2s assented	1958	F-A	12 16	10	20 1/2

Railroad and Industrial Companies

ΔAbtibi Power & Paper—					
Δ5s series A plain	1953	J-D	140	109	141 1/2
ΔStamped	1953	J-D	96 1/4 100	64	86 1/2 112 1/4
Adams Express coll tr gold 4s	1948	M-S	104 1/4	103	104 1/2
Coll trust 4s of 1907	1947	J-D	103 1/4	100 1/2	104
10-year deb 4 1/4s stamped	1946	F-A	103 1/2 104 1/4	103 1/2	104 1/2
Alabama Great Southern 3 1/4s	1967	M-N	104 1/4 106	103 1/2	106 1/2
Alabama Power 1st mtge 3 1/4s	1972	J-J	107 1/4 109	107 1/4	110
Albany Perfor Wrap Pap 6s	1948	A-O	100 1/2 101 1/2	89 1/2	102 1/2
6s with warrants assented	1948	A-O	100 1/2 100 1/2	89 1/2	101 1/2
Albany & Susquehanna RR 3 1/4s	1946	A-O	102 1/4 102 1/4	101	102 1/2
Allegheny Corp 3 1/4s sec conv	1954	A-O	106 1/2 108 1/4	116	103 1/2 108 1/2
Called bonds				125	105 1/4 107 1/2
Allegheny & West 1st gtd 4s	1998	A-O	90 93	67	90
Allied Stores Corp 4 1/2s deb	1951	F-A	103 1/2 104	4	103 1/4 106
Am & Foreign Pow deb 5s	2030	M-S	95 1/2 95 96 1/4	178	86 1/2 97
Amer I G Chem conv 5 1/2s	1949	M-N	103 1/2 103 1/2	3	103 105 1/4
American Telephone & Telegraph Co—					
3 1/4s debentures	1961	A-O	108 1/4 108 1/4	86	107 1/4 110
3 1/4s debentures	1966	J-D	108 1/4 108 1/4	38	107 1/4 110 1/4
3s conv debentures	1956	M-S	122 1/4 123 1/2	277	115 1/2 125
Amer Tobacco Co deb 3s	1962	A-O	101 1/2 102	82	100 1/2 105
3s debentures	1969	A-O	100 1/4 101	107	100 1/2 100 1/2
Am Wat Wks & Elec 6s series A	1975	M-N	115 1/2 115 1/4	10	107 115 1/4
ΔAnglo-Chilean Nitrate deb	1967	Jan	72	63	73 1/2
Ann Arbor 1st gold 4s	1995	Q-J	94 94 1/2	4	76 1/4 95 1/2
Ark & Memphis Ry Bdge & Term 5s	1964	M-S	105 1/2	102 1/2	104
Armour & Co (Del)					
7s income debentures	1978	A-O	112 3/4 112 3/4 113	91	112 1/2 116
1st mtge 3 1/4s series E	1964	M-S	105 104 3/4 105	16	103 1/4 105 1/4
Atchafalaya & Santa Fe—					
General 4s	1996	A-O	130 1/4 131	94	118 1/2 130
Adjustment gold 4s	1995	Nov	120 120	8	106 1/4 115 1/4
Stamped 4s	1995	M-N	118 1/2 120 1/2	5	106 1/2 117
Conv gold 4s of 1909	1955	J-D	110 1/4 110 1/4	1	109 1/2 111 1/4
Conv 4s of 1905	1955	J-D	111 111	6	109 1/2 111 1/2
Conv gold 4s of 1910	1960	J-D	110 110	1	106 1/2 111
Atl Knox & Nor 1st gold 5s	1946	J-D	108	108	108

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway New York 6
Telephone—Dignity 4-4933 Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1944 Low High
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/4s	1963	M-N	107 1/4 107 1/4	5	104 1/2 107 1/2
Atlantic Coast 1st cons 4s	July 1952	M-S	105 105 106 3/4	108	90 106 1/2
General unified 4 1/2s A	1964	J-D	98 98 100 1/2	142	69 100 1/2
L & N coll gold 4s	Oct 1952	M-N	105 1/2 105 1/2 105 3/4	25	89 106 1/2
Atlantic & Danville Ry 1st 4s	1948	J-J	47 47 49 3/4	57	37 48 1/2
Second mortgage 4s	1948	J-J	43 43 45 1/2	10	33 1/2 40 1/2
Atlantic Refining deb 3s	1953	M-S	104 1/4 104 1/4	6	103 105 1/2

Baltimore & Ohio RR—					
1st mtge gold 4s	July 1948	A-O	98½	98¼ 100%	208 70% 100%
Stamped modified bonds—					
1st mtge gold (int at 4% to					
Oct 1 1946) due	July 1948	A-O	100½	100¼ 101½	225 73% 103
Ref & gen ser A (int at 1% to					
Dec 1 1946) due	1995	J-D	70¾	69% 76½	530 41% 73¾
Ref & gen ser C (int at 1½% to					
Dec 1 1946) due	1995	J-D	79¼	79 86	217 46% 82
Ref & gen ser D (int at 1% to					
Sep 1 1946) due	2000	M-S	70	69 76½	481 41 72¾
Ref & gen ser F (int at 1% to					
Sep 1 1946) due	1996	M-S	70½	69 75½	347 41½ 73
ΔConv due	Feb 1 1960	F-A	59½	57% 64¾	1,282 31% 58%
Pgh L E & W Va System—					
Ref gold 4s extended to	1951	M-N	95¾	95% 97	53 64 98
S'west Div 1st M (int at 3½% to					
Jan 1 1947) due	1950	J-J	89¾	88% 92	187 57 90
Toledo Cin Div ref 4s A	1959	J-J	93¾	89% 95%	59 56% 94
Bangor & Aroostook RR—					
Con ref 4s	1951	J-J	88½	88 89%	3 74 90
4s stamped	1951	J-J	87	87 89	4 73% 89
Beech Creek Extension 1st 3½s	1951	A-O	—	*102	— 98% 102
Bell Telephone of Pa 5s series C	1960	A-O	—	*130	— 128 130%
Beneficial Indus Loan 2¼s	1950	J-D	—	100% 100%	6 100% 101¼
2¾s debentures	1956	A-O	—	*101¼ 101¾	— 100 101¾
Bethlehem Steel Corporation—					
Consol mtge 3¼s series F	1959	J-J	—	106¾ 107	10 105% 107¼
Consol mtge 3s series G	1960	F-A	—	104 104¾	7 101% 104½
Consol mtge 3¼s series H	1965	F-A	107¾	107 107¾	19 104% 107¼
Boston & Maine 1st 5s A C	1967	M-S	—	*104	— 92% 105
1st M 5s series II	1955	M-N	—	*105½	— 101 105¼
1st gold 4¾s series JJ	1961	A-O	—	*104	— 96% 100
1st mtge 4s series RR	1960	J-J	98¾	98¾ 99%	28 83% 100¼
ΔInc mtge 4½s ser A	July 1970	M-K	74¼	74¼ 76½	147 52% 70½
ΔBoston & N Y Air L 1st 4s	1955	F-A	67¼	66¾ 75	74 41% 65%
Bklyn Edison cons M 3¼s	1946	M-N	—	107¾ 108½	4 106% 110
Bklyn Union El 1st gold 5s	1950	F-A	—	*106¼	— 103% 103¼
Bklyn Union Gas 1st cons gold 5s	1945	M-N	101¼	101¼ 101½	1 101% 104% 101% 104% 101% 104% 101% 104%
1st lien & ref 6s series A	1947	M-N	—	110% 110¾	12 108 112%
Gen mtge s f 3½s	1969	M-S	—	107% 107¾	25 106% 108% 106% 107% 106% 107% 106% 107%
4s s f debentures	1969	M-S	106½	106½ 106%	4 103¾ 105% 103¾ 105% 103¾ 105% 103¾ 105%
Buffalo Gen Elec 4½s B	1981	F-A	—	*109¼ 110¼	— 109 112½% 109 112½% 109 112½% 109 112½% 109 112½%
Buffalo Niag Elec 3½s series C	1967	J-D	—	—	— 109 109¾
Buffalo Rochester & Pgh Ry—					
Stamped modified (interest at					
3% to May 1, 1947) due	1957	M-N	77½	76 82½	336 44% 83½
ΔBurlington Cedar Rap & Nor—					
Δ1st & coll 5s	1934	A-O	34¼	34% 38¼	61 21% 33% 34% 38% 34% 38% 34% 38%
ΔCertificates of deposit		—	—	*34% 37½	— 21 32% 34% 37% 34% 37% 34% 37%
Bush Terminal 1st 4s	1952	A-O	—	101% 102	13 89% 102% 101% 102% 101% 102% 101% 102%
Consolidated 5s	1955	J-J	90	90 92½	15 69 91% 90 92% 90 92% 90 92%
Bush Term Bldgs 5s gtd	1960	A-O	—	98% 98¾	13 85% 97¼

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 19

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1944 Low High
Chicago Ind & Louisville Ry—					
ΔRefunding 6s ser A.....1947	J-J	87	87 90	42	50 85
ΔRefunding gold 5s series B.....1947	J-J	81½	81½ 84½	32	47½ 80
ΔRefunding 4s series C.....1947	J-J	78½	78½ 80	51	45 76
Δ1st & gen 5s series A.....1966	M-N	18½	18½ 21	558	10½ 15½
Δ1st & gen 6s series B.....May 1966	J-J	18½	18½ 21½	102	10½ 16
Chicago Ind & Sou 50-year 4s.....1958	J-J	—	105 105	1	87 105
Chicago Milwaukee & St Paul—					
ΔGen 4s series A.....May 1 1989	J-J	93½	93½ 97½	233	74½ 94
ΔGen gold 3½s series B.....May 1 1989	J-J	91½	91½ 93	15	69½ 89½
ΔGen 4½s series C.....May 1 1989	J-J	97½	97½ 100	107	76½ 96½
ΔGen 4½s series E.....May 1 1989	J-J	98½	98½ 100	34	76½ 96½
ΔGen 4½s series F.....May 1 1989	J-J	100	100 101½	42	77½ 97½
Chic Milw St Paul & Pac RR—					
ΔMtg gold 5s series A.....1973	F-A	74½	73½ 79	2,136	45½ 70
ΔConv adjustment 5s.....Jan 1 2000	A-O	18½	18 20½	4,448	11½ 17½
Chicago & North Western Ry—					
1st & gen mtge 4s ser A.....1989	J-J	105	105 106½	52	101½ 107
2nd mtge conv income 4½s.....1999	J-J	81	79 85½	871	63½ 83½
Des Plaines Valley Div 4s.....1969	J-J	103½	103½ 103½	5	103 104
Sioux City & Pacific Div 4s.....1969	J-J	—	*103 —	—	102½ 104
Chicago Railways 1st 5s stpd					
25% part paid.....1927	F-A	—	69½ 69½	2	63 81
Chicago Rock Island & Pacific Ry—					
ΔGeneral 4s.....1988	J-J	81	80½ 86½	236	61½ 84½
ΔCertificates of deposit.....	—	—	83 83	4	67½ 79½
ΔRefunding gold 4s.....1934	A-O	50½	50 55	1,263	38½ 51½
ΔSecured 4½s series A.....1952	M-S	56	55½ 61	176	39½ 57½
ΔConv gold 4½s.....1960	M-N	15½	15 18	1,063	7½ 14
Chicago St L & New Orleans 5s.....1951	J-D	—	*102½ 105	—	90½ 101½
Gold 3½s.....1951	J-D	—	95 95	5	84 89
Memphis Div 1st gold 4s.....1951	J-D	92½	91½ 92½	3	64½ 91
Chic T H & Southeastern 1st 5s.....1960	J-D	95½	94½ 96	9	72½ 98
Income guaranteed 5s.....Dec 1 1960	M-S	87½	87½ 89½	35	59½ 84½
ΔCertificates of deposit.....	—	—	87½ —	—	59 80
Chicago Union Station—					
1st mtge 3½s series F.....1963	J-J	—	106½ 106½	8	102½ 108
1st mtge 2½s ser G.....1963	J-J	—	103 103	4	100½ 102½
Chic & West Indiana com 4s.....1952	J-J	—	108½ 108½	16	104 109
1st & ref 4½s series D.....1962	M-S	—	105½ 105½	23	104½ 108
ΔChilds Co deb 5s.....1943	A-O	92	90½ 92	13	55 92½
ΔDebenture 5s.....1957	A-O	92	90½ 92	57	53 92½
ΔChoctaw Ok & Gulf cons 5s.....1952	M-N	—	78 82	16	59½ 78½
Cincinnati Gas & Elec 3½s.....1966	F-A	—	*108 108½	—	106½ 109½
1st mtge 3½s.....1967	J-D	—	*106½ 107	—	109½ 111½
Cincinnati Union Terminal—					
1st mtge gtd 3½s series E.....1969	F-A	—	111½ 111½	6	111 112½
1st mtge 2½s ser G.....1974	F-A	102½	102½ 103	28	100½ 102½
Cleve Clin Chic & St Louis Ry—					
General gold 4s.....1993	J-D	108½	108½ 108½	12	88½ 107½
General 5s series B.....1993	J-D	—	*86 86½	—	89½ 110½
Ref & imp 4½s series E.....1977	J-J	86½	86 90½	282	57½ 88
Cin Wab & M Div 1st 4s.....1991	J-J	—	85½ 88½	47	53½ 80
St L Div 1st coll tr gold 4s.....1990	M-N	102½	102 103	4	82 102
Cleveland Elec Illum 3s.....1970	J-J	108	108 108½	6	106½ 108½
Cleveland & Pittsburgh RR—					
Series C 3½s gtd.....1948	M-N	—	*— 107	—	107 107
Series D 3½s gtd.....1950	F-A	—	—	—	107½ 107½
Cleve Short Line 1st gtd 4½s.....1961	A-O	—	109½ 109½	3	95 110
Cleve Union Term gtd 5½s.....1972	A-O	107½	106 107½	10	92½ 106½
1st s f 5s series B gtd.....1973	A-O	105½	105½ 106	46	84 106
1st s f 4½s series C.....1977	A-O	103	102½ 104	78	75½ 103½
Coal River Ry 1st gtd 4s.....1945	J-D	—	*100½ —	—	102 102
Colo Fuel & Iron 5s inc mtge.....1970	A-O	—	98 98½	5	83 96½
Colorado & Southern Ry.....					
4½s (stamped modified).....1980	M-N	75	74½ 79½	77	52 75
Columbia G & E deb 5s.....May 1952	M-N	104	103½ 104	45	102½ 106½
Debenture 5s.....1961	J-J	104	103½ 104½	53	103½ 106½
Columbus & H V 1st extl gold 4s.....1948	A-O	—	*107½ —	—	108½ 109
Columbus & Sou Ohio El 3½s.....1970	M-S	—	109½ 109½	4	108½ 110½
Columbus & Tol 1st extl 4s.....1963	F-A	—	*113½ —	—	113½ 114
Commonwealth Edison Co—					
Conv deb 3½s.....1958	J-J	116½	116½ 117½	95	109½ 116½
1st mtge 3s series L.....1977	F-A	106½	106½ 106½	43	113½ 114½
Conn Ry & L 1st & ref 4½s.....1951	J-J	—	*112½ —	—	105½ 111
Conn River Power s f 3½s A.....1961	F-A	—	*107 107½	—	105½ 111
Consolidated Edison of New York—					
3½s debentures.....1948	A-O	102½	102½ 103½	4	102½ 105½
3½s debentures.....1958	A-O	—	103½ 103½	1	102½ 108
3½s debentures.....1958	J-J	105½	105½ 105½	5	105½ 109½
Consolidated Oil conv deb 3½s.....1951	J-D	103	103 104½	26	103½ 105½
ΔConsol Ry non-conv deb 4s.....1954	J-J	63	65 65	10	45½ 60
ΔDebenture 4s.....1955	J-J	60	60 65	16	45½ 60
ΔDebenture 4s.....1956	J-J	—	63 64½	17	46½ 60½
Consumers Power Co—					
1st mtge 3½s.....1965	M-N	104½	104½ 104½	26	104½ 109½
1st mtge 3½s.....1970	M-N	107½	107½ 107½	18	107½ 112
1st mtge 3½s.....1966	M-N	107½	107½ 107½	8	106½ 109½
1st mtge 3½s.....1969	M-N	—	109 109	4	108 111½
Crane Co 2½s s f deb.....1950	A-O	—	*102½ 102½	—	101½ 103½
Crucible Steel 3½s s f deb.....1955	J-D	—	*102½ 103	—	95½ 103½
ΔCuba Northern Ry 1st 5½s.....1942	J-D	—	85½ 85½	20	46 62
ΔDeposit receipts.....	—	50	49½ 50	8	38½ 54½
ΔCuba RR 1st 5s gold.....1952	J-J	51½	50 51½	17	41 65
ΔDeposit receipts.....	—	—	50½ 52	—	50 68½
Δ7½s series A extended to.....1946	J-D	—	50½ 52	—	50 68½
ΔDeposit receipts.....	—	—	50½ 52	—	50 68½
Δ6s series B extended to.....1946	J-D	—	50½ 52	—	50 68½
ΔDeposit receipts.....	—	—	50½ 52	—	50 68½
Curtis Publishing Co 3s deb.....1955	A-O	—	101½ 101½	4	100 102½

D

Dayton P & L 1st mtge 3s.....1970	J-J	107½	107½ 107½	3	105½ 108½
Dayton Union Ry 3½s series B.....1965	J-D	—	*104 —	—	103½ 107½
Delaware & Hudson 4s extended.....1963	M-N	99½	99½ 100½	146	79½ 99½
Delaware Power & Light 3s.....1973	A-O	—	106½ 106½	7	105 106½
Denver & Rio Grande RR—					
Δ1st consol 4s.....1936	J-J	63½	62½ 67	206	45 62½
ΔConsol gold 4½s.....1936	J-J	—	*67½ —	—	46 63½
Denver & Rio Grande Western RR—					
ΔGeneral s f 5s.....1955	F-A	10	10 11	521	4½ 8
ΔAssented.....	F-A	8½	7½ 9	1,136	3½ 6½
ΔRef & imp 5s series B.....1978	A-O	—	60 62½	81	40½ 57½
Des Plaines Valley Ry—					
See Chic & N'western Ry.....					
Detroit Edison 4s series F.....1965	A-O	—	106½ 106½	11	106½ 111½
Gen & ref mtge 3½s series G.....1966	M-S	107½	107½ 107½	2	107½ 111½
Gen & ref 3s series H.....1970	J-D	—	*106½ 107½	—	104½ 107½
Detroit & Mackinac 1st lien gold 4s.....1995	J-D	—	*45 50	—	41 54
ΔSecond gold 4s.....1995	J-D	—	*29 33	—	25 34
Detroit Term & Tunnel 4½s.....1961	M-N	—	111 111	3	98½ 109½
Dow Chemical deb 2½s.....1950	M-S	—	*108½ 109½	—	102 103½
Dul Miss & Iron Range Ry 3½s.....1962	A-O	108½	108½ 108½	4	106½ 108½
ΔDul Sou Shore & Atl gold 5s.....1937	J-J	55	54 57½	77	24½ 47
Eschscholtz Light 1st M 3½s.....1965	J-J	106	105½ 106½	21	104½ 111

E

East Tenn Va & Ga Div 1st 5s.....1956	M-N	—	*116½ —	—	110 116½
Ed El III (NY) 1st cons gold 5s.....1995	J-J	—	*150½ —	—	148½ 150½
Elec Auto-Lite 2½s deb.....1950	J-D	—	102½ 103	2	101½ 103½
Elgin Joliet & East Ry 3½s.....1970	M-S	—	106½ 106½	3	106 106½
El Paso & S W 1st 5s.....1965	A-O	109	108½ 109	27	82½ 105½
5s stamped.....1965	A-O	—	108½ 108½	2	80 106½
Empire Gas & Fuel 3½s.....1962	J-J	—	103 103	1	99½ 103½

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1944 Low High
Erie Railroad Co—					
1st cons M 4s series B.....1995	J-J	105½	105½ 106	21	101½ 106½
Gen mtge inc 4½s series A.....2015	J-J	89½	89½ 91	136	64½ 88
1st cons mtge 3½s ser E.....1964	A-O	103½	103½ 103½	1	101½ 102½
Ohio Div 1st mtge 3½s.....1971	M-S	—	*105½ —	—	102 107

F

Firestone Tire & Rub 3s deb.....1961	M-N	—	104½ 105	10	102 106
Flintkote Co 3s deb.....1958	M-N	—	*103 103½	—	102 104½
ΔFlorida Cent & Peninsular 5s.....1943	J-J	118½	118½ 118½	6	114 134
Certificates of deposit.....	—	—	*117½ —	—	116½ 116½
ΔFlorida East Coast 1st 4½s.....1959	J-D	—	99½ 100	3	98½ 101
Δ1st & ref 5s series A.....1974	M-S	59	59 61½	414	42½ 60
ΔCertificates of deposit.....	—	—	61 61	1	42 58½
Food Machinery Corp 3s deb.....1956	J-D	—	*104½ —	—	103 103½
Francisco Sugar coll trust 6s.....1956	M-N	—	*103½ 103½	—	97½ 104½

G

Gas & Elec of Berg Co cons 5s.....1949	J-D	—	—	—	—
General Realty & Utilities Corp—					
4s conv inc deb.....1969	M-S	70½	70½ 72½	90	64½ 74½
Gen Steel Castings 5½s.....1949	J-J	105½	104½ 105½	18	101½ 106½
ΔGeorgia & Ala Ry 5s.....Oct 1 1945	J-J	40½	40½ 40½	10	22½ 40½
Certificates of deposit.....	—	—	*39½ —	—	34 38
ΔGa Caro & Nor 1st ext 6s.....1934	J-J	—	92½ 94½	51	48 89
Certificates of deposit.....	—	—	*89½ 93½	—	80 90
Goodrich (B F) 1st 4½s.....1956	J-D	105	105 105½	14	104½ 107½
Grays Point Term 1st gtd 5s.....1947	J-D	—	*101½ —	—	101½ 101½
Great Northern Ry Co—					
General 5½s series B.....1952	J-J	120	119½ 120½	31	111½ 120½
General 5s series C.....1973	J-J	129	129½ 129½	6	105½ 128½
General 4½s series D.....1976	J-J	121½	121½ 121½	4	100 120½
General 4½s series E.....1977	J-J	—	110½ 110½	8	98½ 112½
Gen mtge 3½s series 1.....1967	J-J	106	105½ 106	38	91 106½
Gen mtge 3½s ser K.....1960	J-J	104½	104 104½	71	—
Gen mtge 3½s ser L.....1970	J-J	—	106 106½	51	—
Gen mtge 3½s ser M.....1980	J-J	—	106½ 106½	10	—
ΔGreen Bay & West deb cts A.....	Feb	—	78½ 78½	1	65 72
ΔDebentures cts B.....	Feb	17½	16½ 18½	923	11½ 17
Greyhound Corp 3s deb.....1959	A-O	103½	103½ 104	35	102½ 103½
Gulf Mobile & Ohio 4s series B.....1975	J-J	101½	101½ 101½	19	89½ 101½
Gen mtge inc 5s series A.....2015	J-J	92	91½ 92½	16	66 91
1st & ref 3½s series D.....1969	A-O	100½	99½ 101	100	97½ 98½
Gulf & Ship Island RR—					
1st & ref Term M 5s stpd.....1952	J-J	—	*100½ —	—	98 98
Gulf States Util 3½s series D.....1969	M-N	—	*108½ 109½	—	110 111½

H

Hocking Valley Ry 1st 4½s.....1995	J-J	—	139½ 139½	7	130½ 139½
ΔHouston Ry cons gold 5s.....1937	M-N	—	97½ 98	11	85½ 96½
Houston Oil 4½s deb.....1954	M-N	103½	103 103½	6	102 105½
Hudson Coal 1st s f 5s series A.....1962	J-D	74½	74½ 78	89	56 75
Hudson Co Gas 1st gold 5s.....1949	M-N	—	*115½ —	—	115½ 117½
Hudson & Manhattan 1st 5s A.....1957	F-A	68	68 69½	183	55½ 72

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 19

BONDS				New York Stock Exchange				BONDS				New York Stock Exchange			
Interest Period				Last Sale Price				Interest Period				Last Sale Price			
Friday				Week's Range				Friday				Week's Range			
Last				or Friday's				Last				or Friday's			
Sale Price				Bid & Asked				Sale Price				Bid & Asked			
Low				High				Low				High			
No.				No.				No.				No.			
Range for Year 1944				Range for Year 1944				Range for Year 1944				Range for Year 1944			
Low				High				Low				High			
High				Low				High				Low			
Lehigh Valley Coal Co.—								N Y & Harlem gold 3 1/2s.							
1st & 2nd sink fund 5s.								Mtge 4s series A.							
5s stamped.								Mtge 4s series B.							
1st & 2nd sink fund 5s.								N Y Lack & West 4s series A.							
5s stamped.								4 1/2s series B.							
1st & 2nd sink fund 5s.								IN Y New Haven & Hartford RR—							
5s stamped.								Delta Non-cum deb 4s.							
Leh Val Harbor Term gtd 5s.								Delta Non-cum deb 3 1/2s.							
Lehigh Valley N Y 4 1/2s ext.								Delta Non-cum deb 3 1/2s.							
Lehigh Valley RR—								Delta Non-cum deb 4s.							
4s stamped modified.								Delta Non-cum deb 4s.							
4s registered.								Delta Non-cum deb 4s.							
4 1/2s stamped modified.								Delta Non-cum deb 4s.							
4 1/2s registered.								Delta Non-cum deb 4s.							
5s stamped modified.								Delta Non-cum deb 4s.							
Lehigh Valley Terminal Ry ext 5s.								Delta Non-cum deb 4s.							
Lex & Eastern 1st 50-yr 5s gtd.								Delta Non-cum deb 4s.							
Liggett & Myers Tobacco 5s.								Delta Non-cum deb 4s.							
Long Island unified 4s.								Delta Non-cum deb 4s.							
Guaranteed ref gold 4s.								Delta Non-cum deb 4s.							
4s stamped.								Delta Non-cum deb 4s.							
Lorillard (P) Co deb 5s.								Delta Non-cum deb 4s.							
3s debentures.								Delta Non-cum deb 4s.							
Louisiana & Ark 1st 5s series A.								Delta Non-cum deb 4s.							
Louisville Gas & Elec 3 1/2s.								Delta Non-cum deb 4s.							
Lou & Jeff Bridge Co gtd 4s.								Delta Non-cum deb 4s.							
Louisville & Nashville RR—								Delta Non-cum deb 4s.							
1st & 2nd 5s series B.								Delta Non-cum deb 4s.							
1st & 2nd 4 1/2s series C.								Delta Non-cum deb 4s.							
1st & 2nd 4s series D.								Delta Non-cum deb 4s.							
1st & 2nd 3 1/2s series E.								Delta Non-cum deb 4s.							
Unif mtge 4s series B ext.								Delta Non-cum deb 4s.							
Paducah & Mem Div 4s.								Delta Non-cum deb 4s.							
St Louis Div 2d gold 3s.								Delta Non-cum deb 4s.							
Mob & Montg 1st gold 4 1/2s.								Delta Non-cum deb 4s.							
South Ry joint monon 4s.								Delta Non-cum deb 4s.							
Atl Knox & Cinc Div 4s.								Delta Non-cum deb 4s.							
Maine Central RR 4 1/2s ser A.								Delta Non-cum deb 4s.							
Manati Sugar 4s sink fund Feb 1 1957.								Delta Non-cum deb 4s.							
Manila Elec RR & Lt s f 5s.								Delta Non-cum deb 4s.							
Manila RR (Southern Lines) 4s.								Delta Non-cum deb 4s.							
Marion Steam Shovel s f 6s.								Delta Non-cum deb 4s.							
Stamped.								Delta Non-cum deb 4s.							
McCorry Stores deb 3 1/4.								Delta Non-cum deb 4s.							
Metropolitan Edison 1st mtge 2 1/2s.								Delta Non-cum deb 4s.							
Metrop Wat Sew & Drain 5 1/2s.								Delta Non-cum deb 4s.							
Met West Side El (Chic) 4s.								Delta Non-cum deb 4s.							
Michigan Central—								Delta Non-cum deb 4s.							
Jack Lams & Sag 3 1/2s.								Delta Non-cum deb 4s.							
1st gold 3 1/2s.								Delta Non-cum deb 4s.							
Ref & impt 4 1/2s series C.								Delta Non-cum deb 4s.							
Michigan Cons Gas 1st mtge 3 1/2s.								Delta Non-cum deb 4s.							
Midland of N J 1st ext 5s.								Delta Non-cum deb 4s.							
Midwest & Northern 1st ext 4 1/2s.								Delta Non-cum deb 4s.							
Consolidated 4 1/2s.								Delta Non-cum deb 4s.							
Minneapolis & St Louis RR—								Delta Non-cum deb 4s.							
1st & 2nd gold 4s.								Delta Non-cum deb 4s.							
Ref & ext 50-yr 5s series A.								Delta Non-cum deb 4s.							
Missouri Pacific RR—								Delta Non-cum deb 4s.							
1st mtge 4 1/2s inc ser A.								Delta Non-cum deb 4s.							
Gen mtge 4s inc ser A.								Delta Non-cum deb 4s.							
Mo Kansas & Texas 1st 4s.								Delta Non-cum deb 4s.							
Missouri-Kansas-Texas RR—								Delta Non-cum deb 4s.							
Prior lien 5s series A.								Delta Non-cum deb 4s.							
40-year 4s series B.								Delta Non-cum deb 4s.							
Prior lien 4 1/2s series D.								Delta Non-cum deb 4s.							
Cum adjust 5s series A. Jan 1967.								Delta Non-cum deb 4s.							
Missouri Pacific RR Co—								Delta Non-cum deb 4s.							
1st & 2nd 5s series A.								Delta Non-cum deb 4s.							
General 4s.								Delta Non-cum deb 4s.							
1st & 2nd 5s series F.								Delta Non-cum deb 4s.							
1st & 2nd 5s series G.								Delta Non-cum deb 4s.							
Delta Conv gold 5 1/2s.								Delta Non-cum deb 4s.							
1st & 2nd gold 5s series H.								Delta Non-cum deb 4s.							
1st & 2nd 5s series I.								Delta Non-cum deb 4s.							
Mohk & Malone 1st gtd gold 4s.								Delta Non-cum deb 4s.							
Monongahela Ry 3 1/2s series B.								Delta Non-cum deb 4s.							
Monongahela W Penn Pub Serv—								Delta Non-cum deb 4s.							
1st mtge 4 1/2s.								Delta Non-cum deb 4s.							
6s debentures.								Delta Non-cum deb 4s.							
Montana Power 1st & 2nd 3 1/2s.								Delta Non-cum deb 4s.							
Montreal Tramways 5s ext.								Delta Non-cum deb 4s.							
Morrell (John) & Co 3s deb.								Delta Non-cum deb 4s.							
Morris & Essex 1st gtd 3 1/2s.								Delta Non-cum deb 4s.							
Constr M 5s series A.								Delta Non-cum deb 4s.							
Constr M 4 1/2s series B.								Delta Non-cum deb 4s.							
Mountain States T & T 3 1/2s.								Delta Non-cum deb 4s.							
Mutual Fuel Gas 1st gtd 5s.								Delta Non-cum deb 4s.							
Nash Chatt & St L 4s series A.								Delta Non-cum deb 4s.							
Nat Dairy Prod 3 1/2s deb.								Delta Non-cum deb 4s.							
Nat Distillers Prod 3 1/2s deb.								Delta Non-cum deb 4s.							
National Steel 1st mtge 3s.								Delta Non-cum deb 4s.							
Naugatuck RR 1st gold 4s.								Delta Non-cum deb 4s.							
Newark Consol Gas cons 5s.								Delta Non-cum deb 4s.							
New England RR gtd 5s.								Delta Non-cum deb 4s.							
Consolidated 4s.								Delta Non-cum deb 4s.							
New England Tel & Tel 5s A.								Delta Non-cum deb 4s.							
1st gtd 4 1/2s series B.								Delta Non-cum deb 4s.							
N J Junction RR gtd 1st 4s.								Delta Non-cum deb 4s.							
New Jersey P & L 1st mtge 3s.								Delta Non-cum deb 4s.							
New Orleans Great Nor 5s A.								Delta Non-cum deb 4s.							
N O & N E 1st ref & imp 4 1/2s.								Delta Non-cum deb 4s.							
New Orleans Term 1st gtd 4s.								Delta Non-cum deb 4s.							
New Orleans Texas & Mexico Ry—								Delta Non-cum deb 4s.							
Delta Non-cum inc 5s series A.								Delta Non-cum deb 4s.							
Delta Certificates of deposit.								Delta Non-cum deb 4s.							
Delta 5s series B.								Delta Non-cum deb 4s.							
Delta Certificates of deposit.								Delta Non-cum deb 4s.							
Delta 5s series C.								Delta Non-cum deb 4s.							
Delta Certificates of deposit.								Delta Non-cum deb 4s.							
Delta 4 1/2s series D.								Delta Non-cum deb 4s.							
Delta Certificates of deposit.								Delta Non-cum deb 4s.							
Delta 5 1/2s series A.								Delta Non-cum deb 4s.							
Delta Certificates of deposit.								Delta Non-cum deb 4s.							
Newport & Cincinnati Bridge Co—								Delta Non-cum deb 4s.							
General gtd 4 1/2s.								Delta Non-cum deb 4s.							
N Y Central RR 4s series A.								Delta Non-cum deb 4s.							
Ref & impt 4 1/2s series A.								Delta Non-cum deb 4s.							
Ref & impt 5s series C.								Delta Non-cum deb 4s.							
N Y Cent & Hud River 3 1/2s.								Delta Non-cum deb 4s.							
3 1/2s registered.								Delta Non-cum deb 4s.							
Lake Shore coll gold 3 1/2s.								Delta Non-cum deb 4s.							
3 1/2s registered.								Delta Non-cum deb 4s.							
Mich Cent coll gold 3 1/2s.								Delta Non-cum deb 4s.							
3 1/2s registered.								Delta Non-cum deb 4s.							
New York Chicago & St Louis—								Delta Non-cum deb 4s.							
Ref 4 1/2s series C.								Delta Non-cum deb 4s.							
N Y Connecting RR 3 1/2s A.								Delta Non-cum deb 4s.							
N Y Dock 1st gold 4s.								Delta Non-cum deb 4s.							
N Y Edison 3 1/2s series D.								Delta Non-cum deb 4s.							
1st lien & ref 3 1/2s series E.								Delta Non-cum deb 4s.							
N Y Gas El Lt H & Pow gold 5s.								Delta Non-cum deb 4s.							
Purchase money gold 4s.								Delta Non-cum deb 4s.							
Ogdensburg & Lake Champlain Ry—								Delta Non-cum deb 4s.							
Delta 1st guaranteed 4s.								Delta Non-cum deb 4s.							
Ohio Edison 1st mtge 3 1/2s.								Delta Non-cum deb 4s.							
1st mtge 3s.								Delta Non-cum deb 4s.							
Oklahoma Gas & Elec 3 1/2s.								Delta Non-cum deb 4s.							
Ontario Transmission 1st 5s.								Delta Non-cum deb 4s.							
Oregon RR & Nav con gold 4s.								Delta Non-cum deb 4s.							
Ore Short Line 1st cons gold 5s.								Delta Non-cum deb 4s.							
Guaranteed std cons 5s.								Delta Non-cum deb 4s.							
Oregon-Washington RR 3s ser A.								Delta Non-cum deb 4s.							
Pacific Coast Co 1st gold 5s.								Delta Non-cum deb 4s.							
Pacific Gas & El 4s series G.								Delta Non-cum deb 4s.							
1st & 2nd mtge 3 1/2s series I.								Delta Non-cum deb 4s.							
1st & 2nd ref mtge 3s series J.								Delta Non-cum deb 4s.							
1st & 2nd ref M 3s series K.								Delta Non-cum deb 4s.							
1st & 2nd ref M 3s ser L.								Delta Non-cum deb 4s.							
Pacific Tel & Tel 3 1/2s series B.								Delta Non-cum deb 4s.							
Ref mtge 3 1/2s series C.								Delta Non-cum deb 4s.							
Paducah & Ill 1st s f gold 4 1/2s.								Delta Non-cum deb 4s.							
Panhandle East P L 3s B.								Delta Non-cum deb 4s.							
Paterson & Passaic G & E cons 5s.								Delta Non-cum deb 4s.							
Pennsylvania Co—								Delta Non-cum deb 4s.							
Old 4s series E trust cfs.								Delta Non-cum deb 4s.							
Pennsylvania Glass Sand 3 1/2s.								Delta Non-cum deb 4s.							
Pennsylvania Ohio & Detroit RR—								Delta Non-cum deb 4s.							
1st & 2nd 4 1/2s series B.								Delta Non-cum deb 4s.							
1st & 2nd ref 3 1/2s ser D.								Delta Non-cum deb 4s.							
Penna Power & Light 3 1/2s.								Delta Non-cum deb 4s.							
4 1/2s debentures.								Delta Non-cum deb 4s.							
Pennsylvania RR—								Delta Non-cum deb 4s.							
Consol gold 4s.								Delta Non-cum deb 4s.							
4s sterl stdp dollar.								Delta Non-cum deb 4s.							
Gen mtge 3 1/2s series C.								Delta Non-cum deb 4s.							
Gen sinking fund 4 1/2s.								Delta Non-cum deb 4s.							
General 4 1/2s series A.								Delta Non-cum deb 4s.							
General 5s series B.								Delta Non-cum deb 4s.							
Debtenture gold 4 1/2s.								Delta Non-cum deb 4s.							
General 4 1/2s series D.								Delta Non-cum deb 4s.							
Gen mtge 4 1/2s series E.								Delta Non-cum deb 4s.							
Conv deb 3 1/2s.								Delta Non-cum deb 4s.							
Peoples Gas L & C ref 5s.								Delta Non-cum deb 4s.							
Peoria & Eastern 4s ext.								Delta Non-cum deb 4s.							
Delta Income 4s.								Delta Non-cum deb 4s.							
Peoria & Pekin Union Ry 5 1/2s.								Delta Non-cum deb 4s.							
Pere Marquette 1st series A 5s.								Delta Non-cum deb 4s.							
1st 4s series B.								Delta Non-cum deb 4s.							
1st gold 4 1/2s series C.								Delta Non-cum deb 4s.							
Phelps Dodge conv 3 1/2s deb.								Delta Non-cum deb 4s.							
Phila Balt & Wash 1st gold 4s.								Delta Non-cum deb 4s.							
General 5s series B.								Delta Non-cum deb 4s.							
General gold 4 1/2s series C.								Delta Non-cum deb 4s.							
Philadelphia Co coll tr 4 1/2s.								Delta Non-cum deb 4s.							
Phila Electric 1st & 2nd 2 1/2s.								Delta Non-cum deb 4s.							
1st & 2nd ref M 2 1/2s.								Delta Non-cum deb 4s.							
1st & 2nd ref 2 1/2s.								Delta Non-cum deb 4s.							
Philadelphia & Reading Coal—								Delta Non-cum deb 4s.							
Delta 5s stamped.								Delta Non-cum deb 4s.							
Delta Conv deb 6s.								Delta Non-cum deb 4s.							
Gen mtge 6s income.								Delta Non-cum deb 4s.							
Phil Morris Ltd deb 3s.								Delta Non-cum deb 4s.							
3s debentures.								Delta Non-cum deb 4s.							
Delta Philippine Ry 1st s f 4s.								Delta Non-cum deb 4s.							
Delta Certificates of deposit.								Delta Non-cum deb 4s.							
Phillips Petroleum 2 1/2s deb.								Delta Non-cum deb 4s.							
Pittsburg Cinc Chi & St Louis—								Delta Non-cum deb 4s.							
Series D 4s guaranteed.								Delta Non-cum deb 4s.							
Series E 3 1/2s gtd gold.								Delta Non-cum deb 4s.							
Series F 4s guaranteed gold.								Delta Non-cum deb 4s.							
Series G 4s guaranteed.								Delta Non-cum deb 4s.							
Series H cons guaranteed 4s.								Delta Non-cum deb 4s.							
Series I cons 4 1/2s.								Delta Non-cum deb 4s.							
Series J cons guaranteed 4 1/2s.								Delta Non-cum deb 4s.							
Gen mtge 5s series A.								Delta Non-cum deb 4s.							
Gen mtge 5s series B.								Delta Non-cum deb 4s.							
Gen mtge 3 1/2s ser E.								Delta Non-cum deb 4s.							
Pittsb Coke & Chem 1st mtge 3 1/2s.								Delta Non-cum deb 4s.							
Pitts Steel 1st mtge 4 1/2s.								Delta Non-cum deb 4s.							
1st mtge 4 1/2s series B.								Delta Non-cum deb 4s.							
Pitts & W Va 1st 4 1/2s series A.								Delta Non-cum deb 4s.							
1st mtge 4 1/2s series B.								Delta Non-cum deb 4s.							
1st mtge 4 1/2s series C.								Delta Non-cum deb 4s.							
Pitts Young & Ash 1st 4s ser A.								Delta Non-cum deb 4s.							
1st gen 5s series B.								Delta Non-cum deb 4s.							
1st gen 5s series C.								Delta Non-cum deb 4s.							
1st 4 1/2s series D.								Delta Non-cum deb 4s.							

RANGE FOR WEEK ENDING JAN. 19

RANGE FOR W

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 11 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week

ΔBonds selling flat.

RANGE FOR WEEK ENDING JAN. 19

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944			
		Low	High		Low	High	Jan	Dec
Aireon Mfg Corp-----	50c	7½	7¼ 7½	13,100	2	Jan	8½	Dec
Air-Way Electric Appliance-----	3	3½	3½ 4	1,700	2½	Apr	4	July
Alabama Great Southern-----	50	108½	108½ 110	170	89	Jan	102	Mar
Alabama Power Co \$7 preferred-----	•	---	116¾ 116¾	30	114	Feb	119	Nov
do \$6 preferred-----	•	---	---	---	104½	Mar	109	Nov
Alles & Fisher common-----	1	---	---	---	6	July	8¼	July
Allied Intl Investing \$3 conv pfd-----	•	---	41 41	75	8½	Jan	43½	Dec

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 19

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1944			
	Par			Low		High	
Allied Products (Mich).....	10	30	30 31	250	22½	Feb	31 Jun
Class A conv common.....	25	--	30 30	50	23½	Apr	31 Jun
Altorter Bros Co common.....	•	39½	39½ 41	7,200	8½	Dec	8½ Dec
Aluminum Co common.....	•	114¼	113½ 114¼	850	27½	Mar	37½ Dec
6% preferred.....	100	114¼	113½ 114¼	850	169½	Feb	115 Aug
Aluminum Goods Mfg.....	•	24½	20¼ 24½	4,850	18½	Feb	20 Aug
Aluminum Industries common.....	•	86½	86½ 90¾	650	9	May	15½ Dec
Aluminum Ltd common.....	•	103	109 103	50	73½	Jan	90 Dec
6% preferred.....	100	103	109 103	50	95¾	Jan	110 Dec
American Beverage common.....	1	2½	2½ 2½	1,200	1½	Jan	2½ Mar
American Book Co.....	100	48½	48½ 48½	10	28½	Jan	50 Dec
American Central Mfg.....	1	13¾	12¾ 13¾	5,100	5½	Jan	13¾ Aug
American Cities Power & Light—							
Convertible class A.....	25	--	--	--	38	Jun	50 Dec
Class A.....	25	--	44½ 45	150	35½	Jan	45 Dec
Class B.....	1	4½	4½ 4½	3,000	1¾	Feb	\$ Dec
American Cyanamid Co common.....	10	38¾	38¼ 39½	5,200	35½	Oct	40½ Dec
American & Foreign Power warrants.....	•	18½	18½ 18½	16,700	15½	Dec	1½ Jan
American Fork & Hoe common.....	•	33	32¾ 33¾	1,550	15½	Jan	19 July
American Gas & Electric.....	10	112¾	112½ 112¾	6,300	26½	Jan	33½ Oct
4¾% preferred.....	100	112¾	112½ 112¾	200	107	Jan	114 Sep
American General Corp common.....	100	42½	41½ 42¾	1,400	5½	Jan	9½ Dec
\$2 convertible preferred.....	1	42½	41½ 42¾	225	34½	Jan	43½ Dec
\$2.50 convertible preferred.....	1	42½	41½ 42¾	25	41½	Jan	48½ Dec
American Hard Rubber Co.....	25	23½	23¼ 24½	950	14¾	Apr	19½ Jun
American Laundry Mach.....	20	35	34¾ 35	700	25½	Feb	34 Jun
American Light & Trac common.....	25	17½	17½ 18	1,400	16½	July	19 Sep
6% preferred.....	25	100	100 100	200	25½	Apr	27 Aug
American Mfg Co common.....	100	54	54 57	425	35¾	Jan	58 Dec
Preferred.....	100	100½	100 100½	50	88½	Feb	102½ Aug
American Maracabo Co.....	1	1½	1½ 1½	11,100	1½	Sep	1½ Nov
American Meter Co.....	•	--	31 31	1,000	22½	Jan	32 Oct
American Potash & Chemical.....	•	--	44 44	75	40	Apr	48 July
American Republics.....	10	14½	14½ 14½	11,600	10½	Jan	15½ Apr
American Seal-Kap common.....	10	5½	5½ 5½	1,000	2¾	Jan	5½ Jun
Amer Superpower Corp com.....	100	122½	122½ 123	7,900	105	Jun	105 July
1st 8% preferred.....	•	--	18½ 18½	150	105	May	124½ Dec
8% series preferred.....	•	18½	18½ 19½	2,400	14	Jan	20½ Sep
American Thread 5% preferred.....	5	4½	4½ 4½	1,400	3¾	Jan	4½ Nov
American Writing Paper common.....	•	6	5½ 6	1,600	4½	Jan	7½ July
Anchor Post Fence.....	5	4	4 4	1,300	2¾	Mar	4½ Dec
Anglo-Iranian Oil Co Ltd—							
Am dep rets ord reg.....	£1	19	18½ 19	600	18½	Dec	19 Dec
Angostura-Wupperman.....	1	3	3 3½	800	2¾	Mar	3½ Nov
Apex-Elec Mfg Co common.....	•	21¼	21¼ 22	700	13	Jan	23½ Sep
Appalachian Elec Pwr 4½% pfd.....	100	112¼	112 112¼	110	106½	Jun	113½ July
Argus Inc.....	1	7½	7½ 7¾	3,900	2¾	Apr	8½ Aug
Arkansas Natural Gas common.....	•	4½	4½ 4½	7,100	3	May	4½ July
Common class A non-voting.....	•	4½	4½ 5½	28,000	3	May	4½ Mar
6% preferred.....	10	10½	10½ 10½	900	9½	Jan	10½ Oct
Arkansas Power & Light 7% preferred.....	•	113	112 113	80	97½	Jan	115 Nov
Aro Equipment Corp.....	250	21¼	21½ 22½	5,600	7½	Mar	23½ Dec
Art Metal Works common.....	5	13¾	13¼ 13¾	700	7¾	Apr	13 Dec

B

Babcock & Wilcox Co.....	33½	32½	33½	11,200	20½ Feb 30½ Dec
Baldwin Locomotive.....	11½	10½	11½	13,600	6½ Jun 12 Dec
7% preferred.....	30	39½	39½	1,200	6½ Jan 11½ Dec
Baldwin Rubber Co common.....	10½	10½	11	1,200	6½ Jan 11½ Dec
Banco de los Andes.....	1	9	9	10,700	2 Jan 4½ July
American shares.....	3½	3½	3½	10,700	2 Jan 4½ July
Barium Steel Corp.....	1	16½	16½	150	13 Feb 17½ Oct
Barlow & Seelig Mfg.....	5	5½	5½	7,800	4 Jun 6½ Oct
\$1.50 convertible A common.....	1	10½	11½	200	2½ Jan 9½ Dec
Basic Refractories Inc.....	1	65	64	100	82½ Sep 10 Aug
Baumann (L) common.....	100	10	9½	300	6½ Jan 10 Aug
7% 1st preferred.....	100	14	14	100	14½ Mar 19½ July
Beau Brummel Ties.....	10	31	31½	100	21 Apr 28½ July
Beaumont Mills Inc common.....	10	4½	4½	2,300	2½ Jan 5½ Dec
\$1.50 convertible preferred.....	20	145½	145½	10	127½ Feb 144 Nov
Bell Tel of Canada.....	100	38	38	40	30 Apr 37 Nov
Bell Tel of Canada.....	100	46	46	20	35 Apr 45 Nov
Benson & Hedges common.....	1	2½	1½	28,100	½ May 3 Aug
Convertible preferred.....	1	15	15½	550	12 Jan 15½ Aug
Berkey & Gay Furniture.....	1	13½	13½	2,200	6½ Feb 13½ Dec
Bickfords Inc common.....	1	10½	10½	175	6½ Feb 10½ Dec
Birdsboro Steel Fdy & Mach Co com.....	1	15½	16½	5,700	11½ Apr 16½ Dec
Blauner's common.....	1	3½	3½	11,800	1½ Jan 4 Dec
Bliss (E W) common.....	1	52½	51½	1,000	43½ Jan 52 Oct
Blue Ridge Corp common.....	1	10½	10½	1,200	10½ Jan 17½ July
\$3 optional convertible preferred.....	1	10½	10½	1,000	7½ Feb 11½ Dec
Blumenthal (S) & Co.....	1	112	114	80	20 Jan 115 Dec
Bohach (H C) Co common.....	1	32	32	50	24 Jan 33½ Nov
7% 1st preferred.....	100	12½	12½	100	10½ Jan 13½ Dec
Borne Scrymser Co.....	25	1	1	300	¼ Jan 1½ Dec
Bourjois Inc.....	1	39	39	2,800	6½ Jan 50 Nov
Bowman-Biltmore common.....	100	3	3	1,900	1 Jan 5½ Nov
7% 1st preferred.....	100	21½	21	2,400	17½ Sep 21½ Jun
\$5 2d preferred.....	1	16½	16½	4,300	9½ May 15½ Dec
Brazilian Traction Lgt & Pwr.....	1	4½	4½	10,900	1½ May 5½ Dec
Breeze Corp common.....	1	9½	9½	2,300	8 Sep 13½ Feb
Brewster Aeronautical.....	1	12½	12½	100	12½ Jan 16 Nov
Bridgeport Gas Light Co.....	1	30½	30½	200	18 Feb 21 Dec
Bridgeport Oil Co.....	1	21	21½	200	18 Feb 21 Dec
Brillo Mfg Co common.....	1	20½	20½	100	18½ Aug 20½ Dec
Class A.....	1	19½	19½	100	15½ Jan 20 Oct
British American Oil Co.....	1	3½	3½	100	18½ Aug 20½ Dec
British American Tobacco.....	1	19½	19½	100	15½ Jan 20 Oct
Am dep rets ord bearer.....	1	19½	19½	100	15½ Jan 20 Oct
Am dep rets ord reg.....	1	19½	19½	100	15½ Jan 20 Oct
British Celanese Ltd.....	100	17	17	100	17 May 19 Oct
Amer dep rets ord reg.....	100	17	17	100	17 May 19 Oct
British Columbia Power class A.....	1	17	17	100	17 May 19 Oct
Class B.....	1	17	17	100	17 May 19 Oct
Brown Fence & Wire common.....	1	6	5½	1,800	3½ Feb 6½ Nov
Class A preferred.....	1	25	25	100	14½ Feb 24 Nov
Brown Forman Distillers.....	1	21½	22	1,400	15½ Sep 26 May
\$5 prior preferred.....	1	77½	77½	100	92½ Oct 92½ Oct
Brown Rubber Co common.....	1	4½	4½	12,000	1½ Jan 3½ Dec
Bruce (R L) Co common.....	1	35½	35½	200	21 Jan 35 Dec
Bruck Silk Mills Ltd.....	1	9½	9½	100	10 Nov 10 Nov
Buckeye Pipe Line.....	1	10½	10½	1,900	9 Jan 10½ July
Buffalo Niagara & East Power.....	25	20½	21½	5,800	14½ Apr 22½ Dec
\$1.50 preferred.....	1	11½	11½	650	97½ Feb 113 Dec
\$5 1st preferred.....	1	11½	11½	1,800	9½ May 14 Jan
Bunker Hill & Sullivan.....	250	1½	1½	12,900	1½ Apr 1½ July
Burma Corp Am den rets.....	1	1½	1½	12,900	1½ Apr 1½ July

For footnotes see page 337.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1944 Low High		
Burby Biscuit Corp.....	12½	3½	3½ 3½	2,400	3 Apr	4 Jan	
Butler (P H) common.....	250	4¾	4¾ 4¾	200	4¾ July	5½ Jan	
C							
Cable Electric Products common.....	500	2¼	2 2¼	400	1½ Jan	2½ Dec	
Voting trust certificates.....	500	2¼	2½ 2¼	600	¾ Jan	2½ Dec	
Cables & Wireless— American dep rets 5% pfd.....	£1	—	— —	—	3¾ May	4 July	
Calamba Sugar Estate.....	1	—	— —	—	5¾ Apr	9¾ Sep	
California Electric Power.....	10	7½	7 7¾	1,300	5¾ Jan	7¾ Mar	
Callite Tungsten Corp.....	1	8½	7¾ 8¾	5,900	4¾ Jan	9¾ July	
Camden Fire Insurance.....	5	—	— —	—	20½ Jun	20½ Jun	
Canada Cement Co Ltd.....	—	—	8½ 8½	100	7½ Sep	7½ Sep	
6½% preferred.....	100	—	— —	—	100¾ July	100¾ July	
Canadian Car & Foundry Ltd— Participating preference.....	25	—	26 26	100	21 Jan	24 Jan	
Canadian Industrial Alcohol— Class A voting.....	•	—	6¼ 6¼	300	4½ Feb	5½ Dec	
Class B non voting.....	•	—	— —	—	4½ Mar	5½ Dec	
Canadian Industries Ltd— 7% preferred.....	100	—	— —	—	144 Jan	144 Jan	
Canadian Marconi.....	1	2½	2 2¼	8,200	1¾ Jan	2¾ July	
Capital City Products.....	•	—	16¾ 16¾	25	12¼ Jan	17 Dec	
Carman & Co class A.....	•	—	— —	—	x23 Feb	29 Oct	
Class B.....	•	—	— —	—	7½ Jan	12 Dec	
Carnation Co common.....	•	—	43 43½	300	41 May	48½ Dec	
Carolina Power & Light 7% preferred.....	•	—	115 115	120	112½ Dec	118 Jun	
8% preferred.....	•	—	113 113	10	108½ Jan	115 Aug	
Carter (J W) Co com.....	1	—	— —	—	7½ Aug	9½ Dec	
Casco Products.....	•	—	14¾ 14¾	300	10 Jan	16½ Jun	
Castle (A M) & Co.....	10	—	— —	—	20 May	22 Nov	
Catalin Corp of America.....	1	9	8¾ 9	4,700	3¾ May	9½ Dec	
Central Hudson Gas & Elec com.....	•	—	8 8	2,100	7½ May	9½ Jan	
Central Maine Power 7% pfd.....	100	—	— —	—	119¾ Jun	121 Oct	
Central New York Power 5% pfd.....	100	—	104½ 105	140	96½ May	106 Dec	
Central Ohio Steel Products.....	1	12¾	12¾ 12½	200	8¾ Jan	13 Jun	
Central Power & Light 7% pfd.....	100	—	— —	—	112 Apr	120 Dec	
Central & South West Utilities.....	500	¾	1½ 1½	4,400	1½ Jan	1½ Aug	
Cessna Aircraft Co common.....	1	4¾	4¾ 5	8,200	3¾ Sep	5¾ July	
Chamberlin Co of America.....	5	—	— —	—	7½ Apr	9¾ July	
Chambers Corp common.....	10	—	11 11	250	7½ Mar	11 Dec	
Cherry-Burrell common.....	5	16¾	16¾ 16¾	300	13½ Jan	16½ Nov	
Chesbrough Mfg.....	25	—	— —	—	97 Jan	120 Nov	
Chicago Flexible Shaft Co common.....	•	35¾	35¾ 35¾	800	32¾ Dec	38¾ Aug	
Chicago River & Mach.....	4	—	13½ 13½	525	6½ Jan	13 Dec	
Child Consolidated Mining.....	1	1¾	1½ 1½	101,300	¼ Jan	1½ Nov	
Childs Co preferred.....	100	104	88½ 105	2,225	17½ Jan	91 Nov	
Cities Service common.....	10	17¼	16¾ 18½	35,000	12½ Nov	17¾ Mar	
6% preferred.....	•	121¼	121 124	1,700	92¼ Jan	119¾ Dec	
60c preferred B.....	•	11½	11½ 11½	300	8¾ Jan	12½ May	
6% preferred BB.....	•	—	— —	—	85½ Jan	111½ July	
City Auto Stamping.....	•	10½	9½ 10½	4,200	6½ Feb	9½ Jun	
City & Suburban Homes.....	10	9½	9 9½	300	7 Jan	9 Mar	
Clark Controller Co.....	1	—	21 21½	250	18 Jan	22½ Jan	
Claude Neon Lights Inc.....	1	1½	1½ 1½	4,500	¾ Jan	1¼ July	
Clayton & Lambert Mfg.....	•	11½	9¾ 11½	2,100	4 Jan	9¾ Nov	
Cleveland Electric Illuminating.....	•	35¾	35¾ 36	700	30¾ Jun	40¾ Dec	
Clinchfield Coal Corp.....	100	—	28½ 29¼	200	11 Jan	29½ Dec	
Club Aluminum Utensil Co.....	•	—	— —	—	2½ May	4½ Oct	
Cockshutt Plow Co common.....	•	—	11¾ 12½	150	10 Jan	12 July	
Colon Development ordinary.....	•	4¾	4¾ 5	3,100	3¾ Nov	6½ Feb	
Colonial Airlines.....	1	8½	8½ 9¼	1,400	6½ Apr	9¾ Dec	
Colorado Fuel & Iron warrants.....	•	5½	5½ 5½	3,000	2½ Apr	6½ Dec	
Colt's Patent Fire Arms.....	25	36¾	36¾ 37¾	1,500	32½ Aug	47½ Mar	
Columbia Gas & Electric— 5% preference.....	100	73¾	73¾ 76	370	56½ Jan	80½ Dec	
Commonwealth & Southern warrants.....	•	—	1/64 1/64	200	1/64 July	1/64 July	
Community Public Service.....	25	—	28¼ 28¼	100	20½ Feb	27½ Nov	
Community Water Service.....	1	1½	¾ 1½	1,000	½ Apr	1½ Aug	
Compo Shoe Machinery— V t c extended to 1946.....	1	12	12 12½	350	9¾ Jan	12½ Dec	
Conn Gas & Coke Secur common.....	•	—	— —	—	½ Mar	1¾ Mar	
\$3 preferred.....	•	—	— —	—	33½ Jan	38 Aug	
Consolidated Biscuit Co.....	1	—	— —	—	4 Jan	9½ Nov	
Consol G E L P Balt common.....	•	69	68¾ 69¾	1,000	63½ Feb	70 Sep	
4½% series B preferred.....	100	—	117½ 117½	413½	118½ Sep	118½ Sep	
4% preferred series C.....	100	—	108 109	104	111½ Jun	111½ Aug	
Consolidated Gas Utilities.....	1	6¾	6¾ 7½	1,500	4¾ Jan	6¾ Aug	
Consolidated Mining & Smelt Ltd.....	5	46¼	46¼ 47	3,700	32 Jan	50½ July	
Consolidated Retail Stores.....	1	—	8¾ 9	1,100	6¾ Jan	9¾ Oct	
8% preferred.....	100	115½	115½ 115½	10	114½ Jan	115 Apr	
Consolidated Royalty Oil.....	10	—	2¾ 2¾	300	1½ Jan	2¾ Dec	
Consolidated Steel Corp.....	•	22¼	22 24½	1,900	9¼ Jan	21½ Dec	
Consol Textile Co.....	100	5¼	5½ 5½	6,900	3¼ Jan	6 July	
Continental Fdy & Machine Co.....	1	14¼	14½ 15¼	3,200	9 Jan	15 Dec	
Continental Gas & Electric Co— 7% prior preferred.....	100	—	108½ 109	20	100 Apr	111 Dec	
Cook Paint & Varnish Co.....	•	—	— —	—	12 Apr	17¾ July	
Copper Range Co.....	•	8¾	8¾ 9¼	1,650	5¼ Feb	8¾ Dec	
Cornucopia Gold Mines.....	50	1½	1½ ¾	10,500	¼ Jan	1½ Feb	
Coro. Inc d.....	•	—	16½ 16½	100	12 Jan	14 Apr	
Corrigan & Reynolds.....	1	2½	2½ 2½	1,800	1¼ Jan	2½ July	
8% preferred A.....	•	—	86 86	60	83 Dec	88 Aug	
Cosden Petroleum common.....	1	3	2¾ 3½	3,200	2 Feb	3½ July	
5% convertible preferred.....	50	—	34 34¼	325	23 Jan	36½ July	
Courtaulds Ltd— American dep receipts (ord reg).....	£1	—	— —	—	7¾ Apr	9½ Nov	
Creole Petroleum.....	•	26¾	26¾ 28¾	6,100	22½ July	28½ Mar	
Croft Brewing Co.....	1	1	1 1½	3,500	¾ Jan	1½ Feb	
Crowley Milner & Co.....	•	11	10½ 11¼	3,200	3¾ Jan	12¼ Dec	
Crown Cent Petrol (Mid).....	5	9¾	9 9½	4,200	3¾ Jan	9¾ Dec	
Crown Cork International A.....	•	15½	15½ 15½	100	10½ Jan	17½ Nov	
Crown Drug Co common.....	250	3¾	3¾ 3¾	8,000	2 Jan	3¼ Dec	
7% convertible preferred.....	25	—	— —	—	24 Jun	26 Nov	
Crystall Oil Refining common.....	•	2½	2½ 2½	700	½ Apr	4½ Oct	
8% preferred.....	10	—	35 35	30	10 Feb	52 Oct	
Cuban Atlantic Sugar.....	•	27¾	27¾ 28¼	10,400	19½ Apr	26¾ Dec	
Cuban Tobacco common.....	5	—	15 16	400	3¼ Jan	19½ Nov	
Curtis Lighting Inc common.....	2.50	—	— —	—	2½ Apr	4½ Dec	
Curtis Mfg Co (Mo).....	1	11	11 11¾	250	8¾ May	13½ Dec	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 19

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944	
			Low	High		Low	High
Domestic Industries class A com	1	4 1/2	4 1/2	4 3/4	700	4 1/2 Nov	6 1/2 July
Domestic Industries class B com	1	4 1/2	4 1/2	4 3/4	700	4 1/2 Nov	6 1/2 July
Domestic Steel & Coal B	25	---	7 1/2	7 1/2	100	6 1/2 Feb	8 1/2 July
Domestic Tar & Chemical Ltd.	1	---	---	---	---	6 1/2 Jan	9 1/2 Nov
Domestic Textile Co Ltd.	1	---	---	---	---	63 Oct	63 Oct
Draper Corp.	1	79 1/2	78 1/2	79 1/2	300	67 Feb	80 Aug
Driver Harris Co.	10	---	41 1/2	41 1/2	100	26 1/2 Feb	39 1/2 Dec
Duke Power Co.	1	---	84	84	50	74 Feb	83 Dec
Durham Hosiery class B common	1	---	9 1/2	9 1/2	100	3 1/2 Jan	10 Dec
Duro Test Corp common	1	---	3 1/2	3 1/2	800	2 1/2 Jan	4 1/2 July
Duval Texas Sulphur	1	12 1/2	12 1/2	12 1/2	400	9 1/2 Jan	13 1/2 Dec

E

East Gas & Fuel Assoc common	1	2 1/2	2 1/2	2 3/4	2,900	1 1/2 Feb	2 1/2 Oct
4 1/2% prior preferred	100	82 3/4	82 3/4	83 3/4	600	56 1/2 Jan	85 Dec
6% preferred	100	48 1/2	48 1/2	50 1/2	2,375	32 1/2 Jan	52 1/2 Dec
Eastern Malleable Iron	25	33 3/4	33 3/4	33 3/4	25	24 1/2 Jan	35 Nov
Eastern States Corp.	1	1 1/2	1 1/2	1 1/2	1,600	1 1/2 Mar	1 1/2 Oct
\$7 preferred series A	1	52	50 1/2	52 1/2	375	33 1/2 Jan	53 1/2 Dec
\$6 preferred series B	1	52 1/2	50 1/2	52 1/2	525	33 1/2 Jan	52 1/2 Dec
Eastern Sugar Associates	1	---	---	---	---	---	---
\$5 preferred	1	47 1/2	44	47 1/2	5,850	35 1/2 Oct	48 1/2 Feb
Easy Washing Machine B	1	9	8 1/4	9 1/4	2,400	5 Jan	9 1/2 July
Economy Grocery Stores	1	---	17 1/2	17 1/2	200	14 1/2 May	18 1/2 Dec
Electric Bond & Share common	5	10 1/2	9 1/2	11	105,900	7 1/2 Jan	11 1/2 Sep
\$5 preferred	1	---	95 1/4	97	1,000	83 1/4 Jan	97 1/4 Dec
\$6 preferred	100	98	100	100	3,400	46 1/2 Jan	99 1/2 Dec
Electric Power & Light 2d pfd A	1	73	71	74 1/4	2,150	46 1/2 Apr	73 Dec
Option warrants	1	1/2	1/2	1/2	1,600	1 1/2 Dec	1 1/2 Mar
Electrographic Corp.	1	12	12	12	200	8 1/2 Feb	11 1/2 Dec
Elgin National Watch Co.	15	---	36 3/4	36 3/4	75	30 Jan	38 July
Elliott Co common	10	19 1/2	17	19 1/2	6,300	11 1/2 Sep	16 1/2 Dec
5 1/2% conv preferred	50	56	51	56 1/4	650	46 1/2 Sep	51 1/2 Aug
Empire District Electric 5% pfd	100	---	---	---	---	100 Sep	105 Dec
Empire Power participating stock	1	---	---	---	---	42 1/2 Mar	44 Feb
Emeco Derrick & Equipment	5	11 1/4	11	11 1/4	600	8 1/2 Jan	12 1/2 July
Equity Corp common	100	1 1/2	1 1/2	1 1/2	35,700	1 1/2 Mar	1 1/2 July
\$3 convertible preferred	1	44 1/4	44	44 1/4	925	31 1/2 Jan	44 Dec
Esquire Inc.	1	9	9	9 1/4	700	4 1/2 Jan	8 1/2 Dec
Eureka Pipe Line common	50	---	29 1/2	29 1/2	100	27 Oct	34 1/2 Apr
Eversharp Inc common	1	49	46 1/2	53 1/2	2,650	18 1/2 Feb	60 1/2 Dec

F

Fairchild Camera & Inst Co	1	12 1/4	12 1/4	13	2,700	7 1/2 Jan	13 1/2 Nov
Fairchild Engine & Airplane	1	3 1/2	3 1/2	4 1/2	11,100	1 1/2 Jun	4 1/2 Dec
Falstaff Brewing	1	---	---	---	---	12 1/2 Feb	17 1/2 Dec
Fansteel Metallurgical	1	48 1/2	45 1/4	48 1/4	6,100	14 1/2 Feb	53 Dec
Fedders Mfg Co	5	---	10	10 1/2	800	5 1/4 May	11 1/2 Sep
Federal Compress & Warehouse Co	25	---	---	---	---	22 Dec	25 1/2 Mar
Fire Association (Phila)	10	73 1/4	69 1/2	75	550	58 1/2 Apr	67 1/2 Dec
Ford Motor Co Ltd	1	---	---	---	---	---	---
Am dep rcts ord reg	51	6 1/2	5 1/2	6 1/2	3,200	4 1/4 Apr	6 1/2 Oct
Ford Motor of Canada	1	---	---	---	---	---	---
Class A non-voting	1	22 1/2	22 1/2	23	900	19 1/2 Feb	23 1/2 Jun
Class B voting	1	---	22 1/2	22 1/2	150	19 1/2 Jan	23 1/2 July
Ford Motor of France	1	---	---	---	---	---	---
Amer dep rcts bearer	1	3 1/2	3 1/2	3 1/2	200	2 Jan	5 1/2 Sep
Fox (Peter) Brewing new	1.25	---	31 1/2	32	150	23 Aug	31 1/2 Aug
Franklin Co Distilling	1	---	3 1/2	3 1/2	300	3 Feb	4 1/2 July
Froedtert Grain & Malt common	1	---	17 1/2	18 1/2	550	16 1/2 Aug	18 1/2 Dec
Fuller (Geo A) Co	1	18 1/4	18 1/2	19 1/4	2,150	10 1/2 Jan	21 1/2 Nov
\$3 conv stock	1	---	56 1/4	56 1/4	10	37 Feb	62 1/2 Nov
4% convertible preferred	100	---	---	---	---	58 Jan	84 1/2 Nov

G

Gatineau Power Co common	1	---	---	---	---	7 1/2 Feb	10 Dec
5% preferred	100	---	---	---	---	70 1/2 Feb	79 Nov
Gellman Mfg Co common	1	3 1/2	3 1/2	3 1/2	1,400	1 1/2 Jan	4 1/2 Dec
General Alloys Co	1	---	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 July
Gen Electric Co Ltd	1	---	---	---	---	---	---
Amer dep rcts ord reg	51	---	16 1/4	16 1/4	200	12 1/2 Jan	16 July
General Finance Corp common	1	7 1/2	7	7 1/2	1,400	3 1/2 Feb	7 1/2 Nov
5% preferred series A	10	---	---	---	---	8 Jan	8 1/2 May
General Fireproofing common	1	19 1/4	19 1/4	19 1/2	300	14 1/2 Jan	21 1/2 July
Gen Gas & Elec 6% preferred B	140	138	138	140	130	115 Jan	140 Oct
General Outdoor Adv 6% pfd	100	102	102	102	60	79 1/2 Jan	102 Oct
General Public Service 6% preferred	1	---	85	87	40	74 Jan	90 Dec
General Rayon Co A stock	1	---	1 1/2	1 1/2	200	1 1/2 Jun	2 1/2 July
General Shareholdings Corp com	1	2 1/2	2 1/2	2 1/2	4,100	1 1/2 Feb	2 1/2 Mar
\$6 convertible preferred	1	---	93	94 1/2	180	75 1/2 Jan	95 1/2 Dec
Gen Water Gas & Electric common	1	13 1/4	13 1/4	13 1/2	200	8 1/2 Jan	13 1/2 Nov
\$3 preferred	1	52 1/4	52 1/4	52 1/2	75	41 1/4 Jan	52 1/2 Nov
Georgia Power 6% preferred	1	---	111 1/2	111 1/2	100	111 Mar	115 Dec
\$5 preferred	1	---	---	---	---	100 1/2 Jan	110 Nov
Gilbert (A C) common	1	17 1/4	17 1/4	18	350	10 May	15 1/2 Dec
Preferred	1	---	---	---	---	51 1/2 Mar	52 Oct
Gilchrist Co	1	---	---	---	---	9 1/2 Jan	16 Mar
Gladling McBean & Co	1	---	---	---	---	10 1/2 Feb	11 1/2 Mar
Glen Alden Coal	1	18 1/4	18 1/4	19 1/4	6,400	13 1/2 Apr	19 Dec
Godeaux Sugars class A	1	53	52 1/4	53	200	37 1/2 Apr	55 Oct
Class B	1	20 1/2	14 1/2	20 1/2	5,000	9 Feb	15 1/2 Aug
\$7 preferred	1	---	---	---	---	104 Jan	110 Jun
Goldfield Consolidated Mines	1	---	3 1/2	4	83,600	1 1/2 Jan	1 1/2 Nov
Gorham Inc class A	1	9	8 1/2	9	700	5 1/2 Jan	8 Oct
\$3 preferred	1	---	---	---	---	x40 1/2 Jun	82 1/2 May
Gorham Mfg common	10	---	44	44 1/2	200	30 1/2 Feb	40 Nov
Grand Rapids Varnish	1	7 1/4	7 1/4	7 1/4	300	4 1/2 Jan	8 1/2 Jun
Gray Mfg Co	1	13 1/2	13 1/4	14 1/4	3,300	7 Jan	14 1/2 Dec
Great Atlantic & Pacific Tea	1	---	---	---	---	---	---
Non-voting common stock	1	90	88 1/2	90	725	83 Jun	93 1/2 Mar
7 1/2% 1st preferred	100	---	---	---	---	130 1/2 Oct	136 1/2 Aug
Great Northern Paper	25	36 1/2	36 1/2	36 3/4	450	29 1/2 Jan	37 1/2 Dec
Greenfield Tap & Die	1	12	12	13	2,600	6 1/2 Feb	11 1/2 Nov
Grocery Stores Products common	25	8 1/2	7 1/2	8 1/2	1,400	3 1/4 Mar	8 1/2 Dec
Gulf State Utilities \$4.40 pfd	100	---	111 1/4	111 1/4	25	107 1/2 Nov	111 1/2 Dec
Gypsum Lime & Alabastine	1	---	8 1/2	8 1/2	275	6 Jun	10 July

H

Hall Lamp Co	1	10 1/2	9 1/4	10 1/2	1,800	5 1/2 Jan	10 1/2 Oct
Hamilton Bridge Co Ltd	1	---	---	---	---	4 1/2 Sep	6 Dec
Hammermill Paper	10	27 1/2	27 1/2	28 1/2	300	x19 1/2 Mar	29 Nov
Hartford Electric Light	25	---	---	---	---	47 Jan	56 Nov
Hartford Rayon voting trust cts	1	---	1 1/2	2	500	1 1/2 Feb	2 1/2 July
Harvard Brewing Co	1	---	4	4 1/2	800	2 1/2 Jan	4 1/2 Apr
Hat Corp of America B non-vot com	1	---	7	7 1/4	1,600	5 1/4 Apr	7 1/2 Dec
Hazeltine Corp	1	35 1/2	33 1/4	36 1/2	900	26 1/4 Apr	34 1/2 Dec
Hearn Dept Stores common	1	6 1/2	6 1/2	6 1/2	600	3 1/2 Jan	7 1/2 July
6% preferred	50	---	---	---	---	41 1/2 Jan	49 1/2 Dec
Hecla Mining Co	25	10	10	10 1/4	5,100	6 1/2 Jan	9 1/2 July
Helena Rubinstein	1	---	24	25	300	10 Jan	20 1/2 Dec
Class A	1	14 1/2	14 1/2	14 1/2	300	11 1/2 Jan	14 1/2 Dec
Heller Co common	1	---	---	---	---	9 1/2 Jan	12 May
5 1/2% preferred w w	100	---	104	104 1/2	20	103 1/2 Nov	105 Dec
Henry Holt & Co participating A	1	18	18	18	100	12 Mar	27 1/2 Oct
Common	1	---	6 1/2	7 1/2	1,200	3 1/2 Aug	6 1/2 Dec
Hewitt Rubber common	1	---	---	---	---	14 1/2 Jan	17 1/2 Dec
Heyden Chemical common	25	---	20	20 1/2	800	18 May	22 1/2 July
Hoe (R) & Co class A	10	34	34	35 1/4	900	24 Feb	42 1/2 Dec
Hollinger Consolidated G M	1	10 1/2	9 1/4	10 1/2	5,500	8 1/2 Nov	11 1/2 Jun
Holophane Co common	1	15 1/4	15 1/4	15 1/4	150	13 1/2 Mar	17 Dec
Hord's Inc	1	14 1/2	14 1/2	14 1/2	100	12 Jun	13 Mar
Hornel (Geo A) & Co common	1	---	---	---	---	33 Jan	40 May

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944	
			Low	High		Low	High
Horn (A C) Co common	1	---	---	---	---	3 1/2 Jan	9 Oct
Horn & Hardart Baking Co	1	---	---	---	---	116 July	119 Apr
Horn & Hardart	1	31 1/2	31	32	750	25 1/2 Jan	31 Dec
5% preferred	100	---	112	112 1/2	30	110 Aug	113 1/2 Apr
Hubbell (Harvey) Inc	5	24 1/2	23	24 1/2	500	17 1/2 Apr	25 Dec
Humble Oil & Refining	1	44	44	45 1/4	2,200	38 1/4 Sep	45 1/2 Jun
Hummel-Ross Fibre Corp	5	8 1/2	7 1/2	8 1/2	7,500	4 Jan	8 Sep
Hussmann Ligonier Co	1	---	11 1/2	11 1/2	600	6 1/2 Jan	x11 1/2 July
Huyler's common	1	3 1/2	3 1/2	4 1/4	1,600	2 1/2 Jan	4 1/2 Dec
1st preferred	1	29 1/4	29 1/4	29 3/4	150	20 1/2 Jan	32 1/2 Dec
Hydro Electric Securities	1	---	---	---	---	3 1/2 July	3 1/2 Dec
Hygrade Food Products	5	15 1/2	15 1/2	16 1/2	900	9 1/2 Jan	18 1/2 Oct

I

Illinois Power Co common	•	147%	147%	151/2	3,100	4 1/4 Jan	16 1/4 Dec
5% conv preferred	50	54 1/2	53	54 1/2	1,300	43 1/2 Jan	54 Dec
Dividend arrear cts	•	16 1/2	16	16 1/2	4,100	9 1/2 Jan	17 1/2 Nov
Illinois Zinc Co	•	14	13 3/8	14 1/2	1,050	9 1/2 Jun	15 Dec
Imperial Chemical Industries—							
Am dep rcts regis	21				--	5 1/2 Jan	6 1/2 Jun
Imperial Oil (Can) coupon	•	12 1/2	12 1/8	12 3/8	4,000	10 1/2 Apr	13 1/2 July
Registered	•	12 1/2	12 1/8	12 3/8	200	11 Apr	13 1/2 July
Imperial Tobacco of Canada	•					9 Jan	11 1/2 July
Imperial Tobacco of Great Britain & Ireland	•						
Ireland	21	--	--	--	--	22 1/2 Feb	27 1/2 Dec
Indianapolis P & L 5 1/4% preferred	100		114	114	80	106 Mar	114 1/2 Aug
Indiana Service 6% preferred	100	58	55	59	400	42 1/2 Jan	68 1/2 Feb
7% preferred	100	61	58 3/4	61 1/2	160	46 1/2 Jan	70 Feb
Industrial Finance v t c common	1		2 1/2	2 1/2	700	1 Apr	3 1/2 Aug
Common	1		2 1/2	2 1/2	600	1 1/2 Jun	3 1/2 Aug
7% preferred	100	62 1/2	62 1/2	63 1/2	100	27 Jan	64 Dec
Insurance Co of North America	10	88 3/4	88 1/4	89 1/2	1,100	77 1/2 Feb	91 1/2 Dec
International Cigar Machine	•		20 1/2	21 1/4	200	14 1/2 Jan	20 Dec
International Hydro Electric—							
Preferred \$3.50 series	50	20 1/2	20	20 3/4	2,100	7 1/2 Jan	22 1/2 Oct
International Metal Industries A	•	--	21 1/2	21 1/2	200	15 1/2 Jan	20 1/2 July
International Minerals and Chemicals—							
Warrants	•	12 1/4	11 1/8	12 1/2	17,300	7 1/2 Jan	10 1/2 Jun
International Petroleum coupon shs.	•	19 1/2	19 3/4	19 1/2	10,500	16 1/4 Apr	19 1/2 Jan
Registered shares	•		19 1/2	19 3/4	1,000	16 1/4 Apr	19 1/2 July
International Products	10	10 1/2	10 1/2	11 1/2	1,500	7 1/2 May	13 1/2 Dec
International Safety Razor B	•	2 1/2	2 1/2	2 1/2	1,400	1 1/2 Jan	3 Aug
International Utilities Corp com.	15	--	26 1/2	27	300	18 Aug	25 1/2 Dec
\$3.50 preferred	50	--	52 1/2	52 1/4	100	48 Aug	52 1/2 Dec
Interstate Home Equipment	1	--	1 1/2	1 1/2	200	1 Feb	1 1/2 July
Interstate Hosiery Mills	•					25 Feb	30 1/4 Aug
Interstate Power \$7 preferred	•	--	19	19 3/4	700	7 Jan	20 1/2 Oct
Investors Royalty	1	7 1/2	7 3/4	7 1/2	2,300	3 1/2 Mar	7 1/2 July
Iron Fireman Mfg voting trust cts.	•	20 1/4	20 1/4	20 1/2	400	17 1/2 Jan	20 1/2 July
Irving Air Chute	1	--	9 1/2	9 3/4	400	7 1/2 Jan	11 Aug
Italian Superpower A	•	1 1/2	1 1/2	1 1/2	5,700	1 1/2 Dec	1 1/2 May

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 19

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
Par	Low	High		Low High
Middle States Petroleum class A vtc. 1	16	15 3/4 16 1/4	2,100	8 Jan 15 1/2 Dec
Class B vtc. 1	3 1/4	3 1/4 3 1/2	2,000	1 1/2 Jan 3 1/2 May
Middle West Corp common. 5	12	12 12 12 1/2	17,000	9 1/2 Jan 13 1/2 Dec
Middle Oil Corp \$2 conv preferred. 5	13 1/2	13 1/2 14 1/2	150	8 1/2 Oct 17 1/2 Oct
Middle Steel Products—				
\$2 non-cum dividend shares. 5	27 1/4	27 27 27 1/2	300	20 Jan 27 1/2 Dec
Middle Co common. 5	29 1/2	29 1/2 30 1/2	1,800	23 1/2 Apr 30 July
Mid-West Abrasive. 50	3	3 3 3 1/2	500	1 1/2 May 3 1/2 Dec
Midwest Oil Co. 10	9 1/2	8 1/2 9 1/2	1,200	8 1/2 Jan 9 July
Midwest Piping & Supply. 1	27 1/2	27 27 27 1/2	250	15 1/2 Jan 27 Nov
Mid-West Refineries. 1	3 1/4	3 1/4 3 1/2	4,300	2 1/2 Feb 3 1/2 Dec
Mining Corp of Canada. 1	2	2 2 2 1/2	2,300	1 1/2 Mar 2 1/2 Oct
Minnesota Mining & Mfg. 1	66 1/2	66 1/2 67 1/2	200	52 Mar 70 Dec
Minnesota Pwr & Light 7% pfd. 100	—	—	—	97 1/2 Jan 106 1/2 Dec
Mississippi River Power 6% pfd. 100	—	—	—	109 1/2 Jan 115 1/2 Dec
Missouri Public Service common. 1	—	—	—	8 1/2 Jan 13 Nov
Mofud Hosiery Co Inc. 2.50	13 1/2	14 14 14 1/2	700	11 1/2 Dec 28 1/2 Sep
Molybdenum Corp. 1	9 3/4	9 3/4 10 1/2	2,600	8 1/2 Mar 12 July
Monogram Pictures common. 1	3 1/2	3 1/2 3 3/4	3,500	2 1/2 Feb 4 1/2 Aug
Monroe Loan Society A. 1	—	—	—	1 1/2 Feb 2 1/2 Aug
Montana Dakota Utilities. 10	—	—	—	7 July x10 Dec
Montgomery Ward A. 182	181	182 1/2 182 1/2	110	165 May 183 Nov
Montreal Light Heat & Power. 1	20	20 20 20	100	15 1/2 Apr 20 1/2 Dec
Moody Investors partic pfd. 1	39 3/4	39 3/4 39 3/4	25	28 1/2 Feb 38 1/2 Sep
Mountain City Copper common. 50	1 1/2	1 1/2 2	5,100	1 1/2 Jan 2 Jun
Mountain Producers. 10	6 1/4	6 1/4 6 1/2	1,500	5 1/2 Jan 6 1/2 July
Mountain States Power common. 1	—	—	—	18 Feb 24 1/2 Dec
Mountain States Tel & Tel. 100	131	132 132 132	20	127 Apr 136 1/2 July
Murray Ohio Mfg Co. 1	18 1/2	18 1/2 18 1/2	100	13 1/2 Jan 19 Oct
Muskegon Piston Ring. 2 1/2	14 1/4	14 1/4 14 1/4	500	11 1/2 Jan 14 1/2 Sep
Muskegon Co common. 1	11	11 11 11	1,100	6 1/2 Jan 11 1/2 Dec
6% preferred. 100	92	92 1/2 92 1/2	20	64 Jan 90 Dec
Nachman Corp. 1	19 1/2	19 1/2 19 1/2	600	14 1/2 Jan 20 1/2 Dec
National Bellas Hess common. 1	2 1/2	2 1/2 2 1/2	12,900	1 1/2 Jan 2 1/2 July
National Breweries common. 1	—	—	—	28 Feb 33 1/2 Oct
7% preferred. 25	—	—	—	35 Jan 39 1/2 Nov
National Candy Co. 1	43 1/4	43 1/4 43 1/2	200	35 Jan 44 1/2 Mar
National City Lines common. 500	15 1/2	15 1/2 16 1/2	1,000	11 1/2 Oct 17 1/2 Dec
National Fuel Gas. 1	11 1/2	11 1/2 11 1/2	11,700	11 Dec 12 1/2 July
National Mfg & Stores common. 1	8 1/4	8 1/4 9 1/4	400	4 1/2 Jan 10 Dec
National Refining common. 1	14 1/2	14 1/2 15	200	10 Jan 16 1/2 Dec
National Rubber Machinery. 1	12 1/2	11 1/2 13 1/2	5,000	9 1/2 Apr 12 July
National Steel Car Ltd. 1	—	—	—	12 Apr 16 Dec
National Sugar Refining. 1	24 1/4	24 1/4 24 1/4	2,200	18 1/2 Feb 25 1/2 July
National Tea 5 1/2% preferred. 10	10 1/2	10 1/2 10 1/2	225	8 1/2 Jan 10 1/2 Dec
National Transit. 12.50	13 1/2	13 1/2 14 1/2	1,600	11 1/2 Jan 14 1/2 Oct
National Tunnel & Mines common. 1	—	—	—	1 1/2 Jun 2 1/2 Aug
National Union Radio. 300	6 1/2	6 1/2 6 1/2	4,100	3 1/2 Jan 7 1/2 July
Naweco Oil Co. 46	45	45 47	3,200	26 Jan 33 1/2 Dec
Nebraska Power 7% preferred. 130	107 1/4	107 1/4 108 1/2	110	105 1/2 Dec 114 Jan
Nehi Corp 1st pfd. 1	—	—	—	85 1/2 Apr 88 July
Neison (Herman) Corp. 5	10	10 10 10	100	4 1/2 Jan 12 Oct
Neptune Meter class A. 1	10 1/4	8 1/2 10 1/4	1,700	6 1/2 May 18 1/2 Oct
Nestle Le Mur Co class A. 1	—	7 1/4 7 1/4	100	5 1/2 Jan 9 Feb
New England Power Associates. 100	64 1/2	64 1/2 65 1/2	600	3 Jan 7 1/2 Apr
6% preferred. 100	—	—	—	47 1/2 Jan 64 1/2 Dec
\$2 preferred. 100	—	—	—	18 Feb 21 Aug
New England Tel & Tel. 100	112 3/4	111 1/2 113 1/2	120	104 Apr 113 1/2 Nov
New Haven Clock Co. 1	—	18 1/4 18 1/4	100	6 1/2 Jan 15 1/2 Nov
New Idea Inc common. 1	22	22 1/2 22 1/2	800	18 1/2 Mar 21 1/2 Dec
New Jersey Zinc. 25	65 1/2	64 1/4 65 1/2	2,400	54 Apr 66 1/2 Oct
New Mexico & Arizona Land. 1	3	2 1/2 3 1/2	800	2 1/2 Jan 3 1/2 Feb
New Process Co common. 1	—	—	—	35 Mar 44 Nov
N Y Auction Co common. 1	—	—	—	35 Jan x6 Nov
N Y City Omnibus warrants. 10	31 1/4	30 1/2 32	550	21 1/2 Jan 34 Dec
N Y & Honduras Rosario. 10	—	—	—	11 1/2 Jan 15 1/2 Nov
N Y Merchandise. 10	—	—	—	112 1/2 Jan 117 Jun
N Y Power & Light 7% preferred. 100	—	105 1/2 105 1/2	10	102 Jan 106 1/2 July
\$6 preferred. 100	—	—	—	—
N Y Shipbuilding Corp—				
Founders shares. 1	—	18 1/2 18 1/2	100	13 Jan 19 1/2 Dec
N Y State Electric & Gas \$5.10 pfd. 100	—	108 108 108 1/2	100	107 1/2 Dec 111 Jan
N Y Water Service 6% pfd. 100	65 1/2	65 1/2 67 1/4	240	60 May 75 Jan
Niagara Hudson Power common. 10	4	3 3/4 4	67,200	2 1/4 Apr 3 1/2 Oct
5% 1st preferred. 100	91 1/2	90 92	2,100	74 1/2 Feb 94 1/2 Nov
5% 2d preferred. 100	—	84 1/2 85	1,200	65 May 83 1/2 Dec
Class B optional warrants. 100	—	—	—	5 Apr 7 1/2 Mar
Niagara Share class B common. 5	7 1/2	7 1/2 7 1/2	1,600	5 1/2 Jan 7 1/2 Oct
Class A preferred. 100	—	105 1/4 105 1/4	150	105 Jan 107 1/2 Aug
Niles-Bement-Pond. 1	14 1/2	14 1/2 15	9,400	10 1/2 Jan 14 1/2 July
Nineteen Hundred Corp B. 1	13 1/4	13 1/4 13 1/4	100	9 1/2 Jan 13 1/2 Dec
Nipissing Mines. 5	21 1/2	21 1/2 21 1/2	700	1 1/2 Jan 2 1/2 Feb
Noma Electric. 1	21 1/4	21 1/2 23 1/2	9,400	4 1/2 Jan 1 1/2 Jun
North Amer Light & Power common. 1	1 1/4	1 1/4 1 1/4	13,900	1 1/2 Jan 1 1/2 Jun
\$6 preferred. 100	125 1/4	125 1/4 127 1/4	275	103 Jan 123 Dec
North American Rayon class A. 1	37	37 37 37	100	27 1/2 May 38 1/2 Dec
Class B common. 1	38	38 38 38	100	28 Jan 39 Dec
6% prior preferred. 50	—	54 54 54	30	52 1/2 Mar 64 1/2 Mar
North American Utility Securities. 1	—	1 1/2 1 1/2	100	4 1/2 Jan 1 1/2 Aug
Northern Central Texas Oil. 5	—	12 1/2 12 1/2	5,500	7 Jan 14 1/2 Dec
Northeast Airlines. 1	12 1/2	12 1/2 12 1/2	5,500	7 Jan 14 1/2 Dec
North Penn RR Co. 50	—	107 1/2 107 1/2	50	103 1/2 Sep 110 Dec
Northern Indiana Pub Serv 5% pfd. 100	—	16 16 16 1/2	3,300	7 1/2 Jun 17 1/2 Dec
Northern States Power class A. 25	16 1/4	16 1/4 16 1/4	4,600	—
Northern Aircraft Inc. 1	7 1/2	7 1/4 7 1/2	4,600	23 Jan 27 1/2 Oct
Norad-Agenc Corp. 1	28	26 1/2 28	1,700	—
Ogden Corp common. 4	4 1/2	4 1/2 4 1/2	6,200	3 1/2 May 4 1/2 Oct
Ohio Brass Co class B common. 100	24 1/4	24 1/4 25 1/4	475	18 1/2 Jan 24 1/2 July
Ohio Power 4 1/2% preferred. 100	—	116 1/4 117 1/2	80	112 Feb 116 Aug
Ohio Public Service 7% 1st pfd. 100	—	—	—	115 Jan 117 1/2 Dec
8% 1st preferred. 100	—	111 112 112 1/2	120	108 Jan 113 Jun
Oklahoma Natural Gas common. 15	30	29 1/2 30	1,400	18 1/4 Jan 30 Dec
Oliver United Filters B. 1	—	6 6 6	100	6 Aug 7 1/4 Mar
Omar Inc. 1	—	—	—	8 Feb 9 1/2 Sep
Overseas Securities. 1	11 1/2	11 11 11 1/2	1,300	6 1/2 Jan 13 Nov
Pacific Car Co common. 1	—	—	—	13 Jan 15 1/2 Jun
Pacific Gas & Elec 6% 1st pfd. 25	38 1/2	38 1/2 39 1/2	1,600	35 Jan 38 1/2 Dec
5 1/2% 1st preferred. 25	—	—	—	32 1/2 Jan 36 1/2 Dec
Pacific Lighting \$5 preferred. 100	108	108 108 108	90	106 1/4 Mar 109 1/2 May
Pacific Power & Light 7% pfd. 100	—	—	—	96 1/2 Jan 110 Nov
Pacific Public Service. 1	—	—	—	5 Jan 6 1/2 Dec
\$1.30 1st preferred. 100	—	—	—	19 Jan 23 1/2 Dec
Page-Hersey Tubes common. 1	—	—	—	80 Feb 88 Oct
Pantepco Oil of Venezuela Am shs. 11	10 1/2	10 1/2 11 1/2	72,000	6 1/2 Apr 9 1/2 Dec
Paramount Motors Corp. 1	—	—	—	6 1/2 Mar 9 July
Parker Pen Co. 10	34 1/2	34 1/2 34 1/2	100	24 Jan 36 1/2 Nov
Parkersburg Rig & Reel. 1	18 1/2	18 1/2 19	900	16 1/4 Jan 22 May
Patchogue Plymouth Mills. 1	44 1/2	44 1/2 44 1/2	10	32 Jan 50 Mar
Peninsular Telephone common. 1	41	41 41 41	50	34 1/2 Jan 40 1/2 Dec
\$1.40 preferred A. 25	29 3/4	31 1/4 31 1/4	200	28 1/2 Aug 33 1/2 Jan
Pennroad Corp common. 1	5 1/4	5 1/4 5 1/4	37,200	4 1/2 Jan 6 1/2 Dec
Pennsylvania Edison Co \$5 series pfd. 1	—	—	—	64 1/2 Jan 78 Oct
\$2.80 series preferred. 1	47 1/4	47 1/4 47 1/4	50	43 Mar 49 Dec
Penn Gas & Elec class A com. 1	2 1/2	2 1/2 2 1/2	1,100	7 1/2 Jan 3 Oct
Penn Power & Light \$7 preferred. 111	110 1/2	111 111 111	290	94 1/2 Jan 111 1/2 Dec
6% preferred. 100	—	109 109 109	10	90 Jan 109 1/2 Nov
Penn Salt Mfg Co common. 10	39	39 40 3/4	900	34 Dec 38 1/2 Dec

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944	
Par		Low High		Low	High
Penn Traffic Co. 2.50				2 1/2 Mar	3 1/2 Jun
Penn Water & Power Co. 62 1/4	61	62 1/4	450	53 1/2 Nov	68 Mar
Pepperell Mfg Co. 100	163 1/2	154 167	425	125 Jan	158 1/2 Sep
Perfect Circle Co. 1				31 Jan	36 Aug
Pharis Tire & Rubber. 1	13	13 13 3/4	3,700	7 Jan	12 Nov
Philadelphia Co common. 1		11 1/4 11 1/4	100	8 1/2 May	11 1/2 Aug
Phila Electric Power 5% pfd. 25	31	31 31	225	28 1/2 Oct	33 1/2 Jan
Phillips Packing Co. 1		7 1/2 7 1/2	200	5 1/2 Apr	8 July
Pierce Governor common. 1	33 1/4	31 3/4 34 1/2	3,800	12 1/2 Jan	35 1/2 Dec
Pioneer Gold Mines Ltd. 1	4 1/4	4 4 1/2	9,200	1 1/2 Jan	4 Dec
Piper Aircraft Corp com. 1	4 1/4	4 4 1/4	9,600	2 1/2 Sep	4 1/2 Oct
Pitney-Bowes Postage Meter. 1	9 1/4	9 9 1/4	1,100	7 Jan	9 Dec
Pitts Bess & L E RR. 50				37 1/2 Apr	43 Sep
Pittsburgh & Lake Erie. 50	66	65 1/2 66 1/4	1,830	55 1/4 Jan	69 Nov
Pittsburgh Metallurgical. 10	18	18 19 1/2	800	10 1/4 Oct	24 Nov
Pittsburgh Plate Glass. 25		119 1/4 120 3/4	1,000	95 Jan	125 3/4 Dec
Pleasant Valley Wine Co. 1		4 4 1/4	1,100	3 1/2 Jan	5 1/2 Jun
Plough Inc common. 7.50	14	14 14	200	13 Oct	17 May
Pneumatic Scale common. 10				13 1/2 Feb	15 1/2 Dec
Polaris Mining Co. 25c	4	3 3/4 4 1/4	5,500	2 Jan	4 1/2 Jun
Powderell & Alexander. 5	13 1/4	12 1/2 13 1/2	1,200	5 1/2 Jan	15 Nov
Power Corp of Canada. 1	7 1/4	7 1/4 7 1/2	175	5 Sep	7 July
Pratt & Lambert Co. 32 1/2	31	32 1/2	350	26 1/2 Jan	34 July
Premier Gold Mining. 1	1 1/4	1 1/4 1 1/2	54,500	1 1/4 Jan	1 1/2 July
Prentice-Hall Inc common. 1				43 Jan	55 Nov
Pressed Metals of America. 1		12 1/2 13 3/4	1,700	6 1/2 Jan	14 Nov
Producers Corp of Nevada. 1	1 1/4	1 1/4 1 1/2	11,700	1 1/4 Jan	1 1/2 Mar
Prosperity Co class B. 1		11 1/4 12 1/2	900	6 1/4 Apr	13 Oct
Providence Gas. 1				7 1/2 Mar	9 Nov
Public Service of Colorado—					
6% 1st preferred. 100				108 Apr	x111 Sep
7% 1st preferred. 100				114 1/4 Jan	118 Jun
Puget Sound Power & Light—					
Common. 10	15 1/2	15 1/2 16 1/4	13,300	10 1/2 Jan	14 1/2 Dec
\$5 prior preferred. 100		109 1/4 109 1/4	25	93 1/4 Jan	110 1/4 Dec
Puget Sound Pulp & Timber. 1	17 1/2	17 1/2 17 1/2	300	11 1/2 Jan	17 May
Pyle-National Co common. 5				11 Jan	16 Dec
Pyrene Manufacturing. 10	16 1/2	16 1/2 17 1/2	800	8 1/2 Jan	18 Dec
Quaker Oats common. 78 1/4	78	80	510	71 1/4 Jan	85 1/4 July
6% preferred. 100	157	157 157	100	149 Apr	158 1/4 Dec
Quebec Power Co. 10				10 1/2 Jan	12 1/2 Dec
Radio-Keith-Orpheum option warrants. 1 1/2	1 1/4	1 1/2	39,700	1 Nov	1 1/2 Jan
Railway & Light Securities—					
Voting common. 10	16 1/2	16 1/2 18 1/4	325	12 1/2 Jan	16 1/2 Dec
Railway & Utility Investment A. 1		1 1/2 1 1/2	800	1 1/2 Jan	1 1/2 Aug
Rath Packing Co. common. 10				40 July	42 1/2 July
Raymond Concrete Pipe common. 1	25 1/2	24 1/4 27	2,500	15 1/2 Jan	24 1/2 Oct
\$3 convertible preferred. 1				48 Mar	55 Oct
Raytheon Manufacturing common. 500	58	54 1/4 60 1/2	2,700	12 1/2 Jan	63 Dec
Red Bank Oil Co. 1	1 1/4	1 1/4 2	23,400	1 1/4 Nov	2 1/2 Jan
Reed Roller Bit Co. 1	24 1/4	24 1/4 24 1/4	100	21 1/2 July	26 1/2 Dec
Reliance Electric & Engineering. 5	16 1/2	16 1/2 16 1/2	225	11 1/4 Jan	15 1/2 Dec
Republic Aviation. 1	8 1/4	8 1/4 8 1/4	45,400	3 1/4 Jan	7 1/2 Dec
Rice Stix Dry Goods. 1	20 1/2	19 1/2	2,500	11 Jan	19 1/2 Dec
Richfield Oil Corp. warrants. 1		1 1/2 1 1/2	2,700	1 1/2 Nov	1 1/2 Mar
Richmond Radiator. 1	3 3/4	3 3/4 3 3/4	5,200	2 1/2 May	4 1/2 July
Rio Grande Valley Gas Co v t c. 1	7 1/4	7 1/4 7 1/4	800	7 1/2 Jan	1 1/2 July
Rochester Gas & Elec 6% pfd D. 100		107 1/4 107 1/4	20	105 1/4 Jan	109 Sep
Roeser & Pendleton Inc. 1	12 1/2	12 1/2 13	150	11 1/4 Dec	15 1/2 Feb
Rome Cable Corp common. 5	18	17 1/2 18 1/4	600	10 1/2 Jan	18 Dec
Roosevelt Field Inc. 1				2 1/2 Feb	3 1/2 July
Root Petroleum Co. 1	7	7 7 1/4	1,400	5 Apr	8 Aug
\$1.20 convertible preferred. 20				17 1/2 Jan	19 Mar
Rotary Electric Steel Co. 10	20 1/4	20 21 1/4	3,700	13 1/2 Oct	20 1/2 Dec
Royalite Oil Co Ltd. 1				16 1/2 Aug	18 1/2 Dec
Russeks Fifth Ave. 2 1/2				8 Jan	11 1/2 Dec
Ryan Aeronautical Co. 1	8	7 1/2 9 1/2	8,500	3 1/4 Jan	10 1/2 Dec
Ryan Consolidated Petroleum. 1	8 3/4	8 3/4 8 3/4	300	4 1/4 May	11 1/2 Oct
Ryerson & Haynes common. 1	3 3/4	3 3/4 4 1/4	4,000	1 1/2 Jan	4 1/4 Aug
St Lawrence Corp. Ltd. 50		16 1/2 17 1/2	375	11 1/4 May	19 1/4 Oct
Class A \$2 conv pref. 50		6 1/4 6 1/4	30,200	4 1/4 May	6 1/2 Dec
St Regis Paper common. 5	9 3/4	9 1/4 10 1/4	9,600	7 1/2 Sep	10 1/2 Dec
Salt Dome Oil Co. 1	7	7 7 1/2	4,300	2 1/4 Jan	8 1/4 Dec
Samson United Corp common. 1	3 3/4	3 3/4 4 1/4	3,300	1 1/2 Feb	4 1/4 Dec
Savoy Oil Co. 5		22 1/2 23	27,300	14 Jan	25 Oct
Schiff Co common. 1	3 3/4	3 1/2 3 3/4	27,300	1 1/2 Jan	3 1/2 Dec
Schulte (D A) common. 1	76	74 77 1/4	2,350	50 1/2 Jan	75 Jun
Convertible preferred. 25	36 1/4	36 1/4 37	1,100	27 1/2 Jan	36 Dec
Seavill Manufacturing. 25				x112 1/2 Dec	114 1/4 Nov
Seranton Elec \$6 pfd. 1					
Seranton Spring Brook Water Service—					
\$6 preferred. 91	91	92 1/4	190	64 Feb	95 1/2 Dec
Seullin Steel Co common. 12 1/2	11 1/4	13 1/4	3,800	9 1/2 Jan	12 1/2 Mar
Securities Corp General. 1		5 5	300	2 1/2 Apr	5 1/2 Nov
Seeman Bros Inc. 1		43 1/2 43 1/2	100	40 Jan	48 1/2 Jun
Segal Lock & Hardware. 1	2 1/2	2 1/2 2 1/2	44,000	1 Jan	2 1/2 July
Seiberling Rubber common. 1	19 1/2	19 1/2 19 1/2	1,200	6 1/2 Jan	11 1/2 July
Selby Shoe Co. 1	19 1/2	19 1/2 19 1/2	150	16 1/2 Feb	22 July
Selected Industries Inc common. 1	1 1/4	1 1/4 1 1/2	39,600	3 Apr	1 1/2 Mar
Convertible stock. 5	12 1/2	12 1/2 13	2,050	6 1/2 Feb	12 1/2 Dec
\$5.50 prior stock. 25		84 86 1/2	350	67 Jan	87 1/2 Dec
Allotment certificates. 1		86 86	50	69 Jan	87 Dec
Sentry Safety Control. 1	1	1 1 1/4	5,600	3 1/2 Jan	1 1/2 July
Serrick Corp class B. 1				3 1/2 Jan	6 Aug
Seton Leather common. 1		10 1/2 10 1/2	100	6 1/2 Apr	10 1/2 Dec
Shattuck Denn Mining. 5	3 3/4	3 3/4 3 3/4	2,400	2 1/2 Feb	3 1/2 Apr
Shawinigan Water & Power. 1		16 16 1/2	600	12 Apr	16 1/2 Dec
Sherwin-Williams common. 25		105 1/2 106	200	91 1/2 Feb	106 Dec
5% cum pfd series AAA. 100				110 1/4 Apr	115 1/2 Feb
Sherwin-Williams of Canada. 1				12 Feb	19 1/2 Dec
Sick's Breweries Ltd. 1				21 Aug	21 Aug
Silex Co common. 15	14 1/2	16	3,750	13 1/4 Jan	16 1/2 Oct
Simmons-Boardman Publications—					
\$3 convertible preferred. 1	5 1/4	5 1/4 5 1/4	800	26 Jan	83 Nov
Simplicity Pattern common. 1				2 1/4 Jan	6 1/4 Dec
Singer Manufacturing Co. 100	276	273 276	310	229 Apr	295 Nov
Singer Manufacturing Co Ltd—					
Amer dep rcts ord regis. 51		4 1/2 4 1/2	600	2 1/2 Feb	5 1/2 Oct
Sioux City Gas & Elec 7% pfd. 100				108 Jan	112 1/2 Oct
Smith (Howard) Paper Mills. 1				12 1/2 Mar	17 1/2 Dec
Solar Aircraft Co. 13 1/4	12 1/4	14	14,200	2 1/2 Jan	15 1/2 Dec
Solar Manufacturing Co. 1	8 1/4	7 3/4 8 1/4	3,600	3 1/4 Jan	7 1/2 Dec
Sonotone Corp. 1	3 1/2	3 1/2 3 1/2	10,100	2 1/2 Feb	3 1/4 Apr
Soss Manufacturing common. 1	8 1/2	8 1/2 8 1/2	900	4 1/4 Jan	9 1/2 Nov
South Coast Corp common. 1		4 1/2 4 1/2	300	2 1/2 Jan	4 Dec
South Penn Oil. 25	43 1/2	43 43 1/2	2,200	40 Apr	45 1/2 July
Southwest Pa Pipe Line. 10		30 30	100	28 Mar	31 July
Southern California Edison—					
5% original preferred. 25	44	42 1/2 44 1/2	140	37 Mar	44 Sep
6% preferred B. 25	31	31 31 1/2	1,500	29 1/2 Apr	32 1/2 Dec
5 1/2% preferred series C. 25				29 1/4 Jan	32 1/2 Dec
Southern Colorado Power class A. 25	1 1/4	1 1/4 1 1/4	300	1 1/2 Nov	2 July
7% preferred. 100		81 1/2 81 1/2	60	67 Jan	82 1/2 Dec

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 19

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944			
New York Curb Exchange			Low	High		Low	High		
Southern New England Telephone	100	9 1/2	13 1/2	13 1/2	10	12 1/2	13 1/2	Oct	
Southern Phosphate Co.	10	9 1/2	9 1/2	9 1/2	500	5 1/2	12 1/2	Dec	
Southern Pipe Line	10	9 1/2	9 1/2	9 1/2	400	8 1/2	9 1/2	Aug	
Southland Royalty Co.	5	13 1/2	13 1/2	13 1/2	400	9 1/2	14	Dec	
Spalding (A G) & Bros 1st pfd.	5	52 1/2	53	53	80	40	58	Dec	
Spencer Shoe Corp.	5	5 1/2	5 1/2	5 1/2	1,700	3 1/2	6	Dec	
Stahl-Meyer Inc.	5	5 1/2	5 1/2	5 1/2	200	2 1/2	7	Nov	
Standard Brewing Co.	2 7/8	1 1/2	1 1/2	1 1/2	1,100	1 1/2	1 1/2	Apr	
Standard Cap & Seal common	1	19 1/2	19 1/2	21	3,500	6	21 1/2	Dec	
Convertible preferred	10	28 1/2	28 1/2	30	1,150	18 1/2	28 1/2	Dec	
Standard Dredging Corp common	1	4 1/4	4 1/4	4 1/4	9,100	2	4 1/4	Dec	
\$1.60 convertible preferred	20	21 1/2	21 1/2	21 1/2	400	16	21 1/2	Dec	
Standard Oil (Ky)	10	19	18 1/2	19 1/2	2,400	17 1/2	19 1/2	Nov	
Standard Oil (Ohio) 5% pfd	100	109 1/2	110	110	125	108 1/2	114	Mar	
Standard Power & Light	1	3	3	3	1,700	1 1/2	1 1/2	Aug	
Common class B	1	107	107	108 1/2	300	7 1/2	114 1/2	Dec	
Preferred	1	12	12	12 1/2	150	7 1/2	13 1/2	July	
Standard Products Co.	1	1 1/2	1 1/2	1 1/2	65,400	1 1/2	1 1/2	July	
Standard Silver Lead	1	2 1/2	2 1/2	3	500	1 1/2	3 1/2	Dec	
Standard Tube class B	1	4 1/4	4 1/4	4 1/4	13,300	1 1/2	3 1/2	Dec	
Starrett (The) Corp voting trust cts	1	63 1/2	63 1/2	63 1/2	30	53 1/2	60 1/2	Nov	
Steel Co of Canada	1	10 1/2	10 1/2	11 1/2	700	5	11 1/2	Dec	
Stein (A) & Co common	1	10 1/2	10 1/2	11 1/2	700	5	11 1/2	Dec	
Sterchi Bros Stores	1	10 1/2	10 1/2	11 1/2	700	5	11 1/2	Dec	
6% 1st preferred	50	10 1/2	10 1/2	11 1/2	700	5	11 1/2	Dec	
5% 2d preferred	20	10 1/2	10 1/2	11 1/2	700	5	11 1/2	Dec	
Sterling Aluminum Products	1	12 1/2	12 1/2	12 1/2	1,200	9	12 1/2	Nov	
Sterling Breweries Inc.	1	5 1/2	5 1/2	5 1/2	300	3 1/2	6	Jun	
Sterling Inc.	1	3 1/2	3 1/2	3 1/2	2,200	1 1/2	4	Nov	
Stetson (J B) Co common	1	14	14	15 1/2	575	8 1/2	18 1/2	Dec	
Stetson (Hugo) Corp.	1	1 1/2	1 1/2	1 1/2	1,700	3 1/2	3 1/2	Aug	
Stroock (S) & Co common	1	13	12 1/2	13 1/2	1,100	11 1/2	14 1/2	July	
Sullivan Machinery	1	24	23 1/2	24 1/2	700	17	26 1/2	Oct	
Sum Ray Drug Co.	1	20 1/2	20 1/2	21	250	12 1/2	19 1/2	Dec	
Superior Portland Cement	1	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	48 1/2	Dec	
\$3.30 "A" part	1	13	13	13	13	13	15 1/2	Dec	
Class "B" common	1	14 1/2	14 1/2	16	350	13	15 1/2	Dec	
Swan Finch Oil Corp.	1	11	11	11	11	9 1/2	11	May	

Taggart Corp common	1	28 1/2	28 1/2	28 1/2	1,300	23 1/2	28	Dec
Tampa Electric Co common	1	24 1/2	24 1/2	25 1/2	16,900	11 1/2	24 1/2	July
Technicolor Inc common	1	9 1/2	7 1/2	9 1/2	15,800	6	7	Oct
Texas Power & Light 7% pfd	100	14 1/2	14 1/2	15 1/2	4,900	7 1/2	12 1/2	Dec
Texon Oil & Land Co	1	31 1/2	30 1/2	32	950	19 1/2	27	Oct
Texton Inc	1	10	9 1/2	10 1/2	7,000	6 1/2	11 1/2	July
Thew Shovel Co common	1	10 1/2	10 1/2	11	4,100	1	11	Dec
Tilo Roofing Inc.	1	10 1/2	10 1/2	11	4,100	1	11	Dec
Tishman Realty & Construction	1	10 1/2	10 1/2	11	4,100	1	11	Dec
Tobacco & Allied Stocks	1	10 1/2	10 1/2	11	4,100	1	11	Dec
Tobacco Product Exports	1	10 1/2	10 1/2	11	4,100	1	11	Dec
Tobacco Security Trust Co Ltd	1	10 1/2	10 1/2	11	4,100	1	11	Dec
Amer dep rets ord regis	1	10 1/2	10 1/2	11	4,100	1	11	Dec
Amer dep rets def reg	1	10 1/2	10 1/2	11	4,100	1	11	Dec
Todd Shipyards Corp	1	74 1/2	74 1/2	74 1/2	110	58	80	July
Toledo Edison 6% preferred	100	109 1/2	111	111	30	106	110	Dec
7% preferred	100	109 1/2	111	111	30	106	110	Dec
Tonopah Mining of Nevada	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	1 1/2	Aug
Trans Lux Corp	1	1 1/2	1 1/2	1 1/2	1,600	3	4 1/2	July
Transwestern Oil Co	10	37	37	38 1/2	2,700	18 1/2	37 1/2	Dec
Tri-Continental warrants	1	1 1/2	1 1/2	1 1/2	3,400	1 1/2	1 1/2	Mar
Truax Inc	1	8	7 1/2	8	2,800	4	9 1/2	July
Tung-Sol Lamp Works	1	12 1/2	12 1/2	13	400	10 1/2	13 1/2	July
90c convertible preferred	1	12 1/2	12 1/2	13	400	10 1/2	13 1/2	July

Udylite Corp	1	6 1/2	6 1/2	7	3,300	2 1/2	7 1/2	Nov
Ulen Realization Corp	100	5	4 1/2	5	1,000	4 1/2	7 1/2	Feb
Unexcelled Manufacturing Co	10	5	4 1/2	5	1,000	4 1/2	7 1/2	Feb
Union Gas of Canada	100	12 1/2	11 1/2	12 1/2	6,500	7 1/2	11 1/2	Oct
Union Sdk Yds of Omaha	100	25	24	25	700	14 1/2	25 1/2	Aug
United Aircraft Products	1	109	100 1/2	110	300	80 1/2	100 1/2	Dec
United Chemicals common	1	21 1/2	19 1/2	21 1/2	5,000	17	19 1/2	Dec
United Cigar-Whelan Stores	100	21 1/2	19 1/2	21 1/2	5,000	17	19 1/2	Dec
\$5 preferred	20	21 1/2	19 1/2	21 1/2	5,000	17	19 1/2	Dec
Prior preferred	20	21 1/2	19 1/2	21 1/2	5,000	17	19 1/2	Dec
United corp warrants	1	10 1/2	10 1/2	11	6,900	10 1/2	11	Nov
United Elastic Corp	10	10 1/2	10 1/2	11	6,900	10 1/2	11	Nov
United Gas Corp common	10	10 1/2	10 1/2	11	6,900	10 1/2	11	Nov
United Light & Power common A	1	3 1/2	3 1/2	3 1/2	3,100	3 1/2	3 1/2	Jan
Common class B	1	3 1/2	3 1/2	3 1/2	3,100	3 1/2	3 1/2	Jan
\$6 1st preferred	68	68	70	70	2,000	50 1/2	69	Dec
United Milk Products	1	38	38	38	25	33 1/2	40	Dec
\$3 participating preferred	1	38	38	38	25	33 1/2	40	Dec
United Molasses Co Ltd	1	4	4	4	4	4	6 1/2	Oct
Amer dep rets ord regis	1	263	263	263	263	263	263	Nov
United NJ RR & Canal	100	2 1/2	2 1/2	2 1/2	200	1 1/2	2 1/2	Dec
United Profit Sharing	250	10 1/2	10 1/2	10 1/2	100	6 1/2	12	Dec
10% preferred	10	77 1/2	77 1/2	77 1/2	725	69	77 1/2	July
United Shoe Machinery common	25	45	44 1/2	45	100	42	45 1/2	Dec
Preferred	25	45	44 1/2	45	100	42	45 1/2	Dec
United Specialties common	1	10	9 1/2	10	500	4 1/2	10 1/2	Sep
U S Foll Co class B	1	9 1/2	8 1/2	9 1/2	17,900	5 1/2	8 1/2	Dec
U S Graphite common	5	16 1/2	16 1/2	18 1/2	3,050	9	20 1/2	Dec
U S and International Securities	1	1 1/2	1 1/2	1 1/2	2,800	3 1/2	13	Jun
\$5 1st preferred with warrants	88	84 1/2	84 1/2	85 1/2	725	78 1/2	104 1/2	Dec
U S Radiator common	1	4 1/2	4 1/2	4 1/2	2,900	2 1/2	5	Nov
U S Rubber Reclaiming	1	2	2	2 1/2	700	1 1/2	2 1/2	Aug
United Stores common	500	1	1 1/2	1 1/2	1,100	1 1/2	1 1/2	Dec
United Wallpaper, Inc.	2	4 1/2	4 1/2	4 1/2	4,200	2 1/2	5 1/2	Sep

Universal Consolidated Oil	10	12	12	12	12	12	16	Nov
Universal Cooler class A	1	7	7	7	7	7	13 1/2	July
Class B	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5 1/2	Nov
Universal Insurance	10	20	20	20	20	20	22 1/2	Aug
Universal Pictures common	1	21	21	22 1/2	3,200	18 1/2	26	Mar
Universal Products Co	1	26	26	26 1/2	150	20 1/2	28 1/2	July
Utah-Idaho Sugar	3	3 1/2	3 1/2	3 1/2	6,000	2 1/2	3 1/2	Dec
Utah Power & Light 7% preferred	5	67	66 1/2	67 1/2	900	51 1/2	65 1/2	Dec
Utah Radio Products	1	8 1/2	8 1/2	8 1/2	3,700	4	8 1/2	July
Utility Equities common	100	11 1/2	11 1/2	11 1/2	200	1 1/2	2 1/2	July
\$5.50 priority stock	1	15 1/2	15 1/2	16 1/2	900	7 1/2	17 1/2	Dec

Valspar Corp common	1	3 1/2	3 1/2	3 1/2	1,100	1 1/2	3 1/2	July
54 convertible preferred	5	58 1/2	57	58 1/2	270	27	60	Dec
Venezuelan Petroleum	1	11 1/2	11 1/2	12 1/2	7,700	8 1/2	12	Dec
Vogt Manufacturing	1	11 1/2	11 1/2	12 1/2	900	8	15 1/2	July

Waco Aircraft Co.	1	5 1/2	5 1/2	5 1/2	2,800	3	6	Dec
Wagner Voting trust cts ext	100	10 1/2	10 1/2	10 1/2	300	7 1/2	11 1/2	July
7% preferred	100	10 1/2	10 1/2	10 1/2	300	7 1/2	11 1/2	July
Watt & Bond class A	1	23	23	23 1/2	350	14 1/2	25	Dec
Class B	1	19 1/2	19	19 1/2	700	15	25 1/2	Oct
Wayne Knitting Mills	1	4 1/2	4 1/2	4 1/2	1,600	3 1/2	5 1/2	July
Westworth Manufacturing	1	11 1/2	11 1/2	11 1/2	5,400	5 1/2	10 1/2	Dec
West Texas Utility 3 1/2% preferred	5	15 1/2	15 1/2	16 1/2	900	7 1/2	17 1/2	Dec
West Va Coal & Coke	1	15 1/2	15 1/2	16 1/2	900	7 1/2	17 1/2	Dec
Western Air Lines Inc	1	15 1/2	15 1/2	16 1/2	900	7 1/2	17 1/2	Dec

For footnotes see page 337.

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944		
New York Curb Exchange			Low	High		Low		High
	Per							
Western Maryland Ry 7% 1st pfd	100	--	140½	140½	10	84	Jan	140
Western Tablet & Stationery com	1	--	29	29	50	18½	Mar	29
Westmoreland Coal	20	--	30½	31	125	23	Jan	28½
Westmoreland Inc	10	--	--	--	--	16	Jan	20½
Weyenberg Shoe Mfg	1	--	12	12	50	8½	Jan	12½
Wichita River Oil Corp	10	--	19	19½	900	8	Feb	21
Williams (R C) & Co	1	--	--	--	--	8½	Jan	14½
Williams Oil-O-Matic Heating	1	6½	6½	6½	1,100	3	Jan	7½
Willson Products Inc	1	--	11½	12½	150	10	Feb	12½
Winnipeg Elec common B	1	--	--	--	--	4½	Nov	6½
Wisconsin Power & Light 7% pfd	100	--	--	--	--	110	Apr	111
Wolverine Portland Cement	10	--	5½	5½	500	3½	Jan	6
Woodall Industries Inc	2	--	10½	10½	100	--	--	--
Woodley Petroleum	1	11¾	11¾	11¾	200	7	Jan	14½
Woolworth (F W) Ltd	--	--	--	--	--	--	--	--
American deposit receipts	5	--	--	--	--	7½	Jan	11½
Wright Hargreaves Ltd	1	3½	3½	3½	33,000	2½	Jan	4½

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 19

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1944	
			Low	High		Low	High
North Continental Utility Corp— 5½s series A (8% redeemed)-----1948	J-J	--	92½	93½	7	82	95½
Ogden Gas 1st 5s-----1945	M-N	--	100½	103½	--	101	104½
Ohio Power 1st mtge 3½s-----1968	A-O	108½	108½	109½	8	107½	110
1st mtge 3s-----1971	A-O	--	107½	108½	--	105½	107½
Ohio Public Service 4s-----1962	F-A	--	104½	106½	11	105½	109½
Oklahoma Power & Water 5s-----1948	F-A	--	101½	101½	3	101½	104½
Pacific Power & Light 5s-----1955	F-A	104½	104½	104½	12	103½	105½
Park Lexington 1st mtge 3s-----1964	J-J	--	160½	65	--	40	61
Penn Central Lt & Pwr 4½s-----1977	M-N	--	107	107½	3	104½	107½
1st 5s-----1979	M-N	--	107	109	--	105½	109½
Pennsylvania Water & Power 3½s-----1964	J-D	108½	108½	108½	3	106	108½
3½s-----1970	J-J	--	108½	108½	--	106½	108½
Philadelphia Elec Power 5½s-----1972	F-A	--	109½	110½	32	108	117
Philadelphia Rapid Transit 6s-----1962	M-S	--	107½	107½	2	106	107½
Portland Gas & Coke Co----- 5s stamped extended-----1950	J-J	101½	101½	102	3	100½	104
Power Corp (Can) 4½s B-----1959	M-S	102½	102	102½	8	92½	102½
Public Service Co of Colorado----- 1st mtge 3½s-----1964	J-D	--	107½	108	5	106½	109
Sinking fund deb 4s-----1949	J-D	103½	103½	103½	3	102	106½
Public Service of New Jersey----- 6% perpetual certificates-----	M-N	153½	153½	153½	3	137½	154
Queens Borough Gas & Electric----- 5½s series A-----1952	A-O	105½	105½	106	12	98½	105½
Safe Harbor Water 4½s-----1979	J-D	108	108	108½	8	104	113
San Joaquin Lt & Pwr 6s B-----1952	M-S	--	126	--	--	126½	128
ΔSchulte Real Estate 6s-----1951	J-D	--	89	98	--	73½	88½
Shawmut Steel Inc mtge 3s-----1951	A-O	--	98	98	6	86½	96
Shawmut Water & Pwr 4½s-----1967	A-O	102½	102½	103½	21	103½	105½
1st 4½s series D-----1970	A-O	--	102½	102½	4	103	105½
Sheridan Wyoming Coal 6s-----1947	J-J	--	105	--	--	104½	105½
South Carolina Power 5s-----1957	J-J	--	104	104½	--	104	106½
Southern California Edison 3s-----1965	M-S	106	106	106½	26	104	106½
Southern California Gas 3½s-----1970	A-O	--	107½	108½	--	107	109
Southern Counties Gas (Calif)----- 1st mtge 3s-----1971	J-J	--	105½	105½	1	103½	105½
Southern Indiana Rys 4s-----1951	F-A	92½	92	94	51	72½	92½
Southwestern Gas & Elec 3½s-----1970	F-A	--	107½	--	--	106½	108½
Southwestern P & L 6s-----2022	M-S	--	105	105	2	101½	104½
Spalding (A G) deb 5s-----1989	M-N	101½	100½	101½	29	83½	100½
Standard Gas & Electric----- 6s (stamped)-----May 1948	A-O	98	97½	98½	96	86½	99½
Conv 6s stamped-----May 1948	A-O	98	97½	98½	51	87	99½
Debenture 6s-----1951	F-A	98½	97½	98½	123	86½	99½
Debenture 6s-----Dec 1 1966	J-D	98	97½	98½	122	86½	98½
6s gold debentures-----1957	F-A	98	87½	98½	105	86½	98½
Standard Power & Light 6s-----1957	F-A	97½	97½	98½	130	86½	98½
ΔStarrett Corp Inc 5s-----1950	A-O	--	70	71	6	29½	66½
Stinnes (Hugo) Corp----- Δ7-4s 3d stamped-----1946	J-J	--	28	33½	--	19	45
ΔCertificates of deposit----- Stinnes (Hugo) Industries----- 7-4s 2nd stamped-----1946	A-O	--	27	29	6	20½	41½
Texas Electric Service 5s-----1960	J-J	--	104½	105	13	104½	106½
Texas Power & Light 5s-----1956	M-N	106	105½	106½	36	105	108½
6s series A-----2022	J-J	--	118	118	1	117½	119
Toledo Edison 3½s-----1968	J-J	--	106	106	3	105½	111
United Electric N J 4s-----1949	J-D	110	110	110	1	110	111½

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1944	
			Low	High		Low	High
United Light & Power Co----- 1st lien & cons 5½s-----1959	A-O	--	104½	105	3	102	109½
United Lt & Rys (Delaware) 5½s-----1952	A-O	104½	104½	105½	89	102½	107½
United Light & Railways (Maine)----- 6s series A-----1952	F-A	112½	112½	112½	4	112½	115½
Utah Power & Light Co----- Debenture 6s series A-----2022	M-N	--	115½	115½	6	111½	116½
Waldorf-Astoria Hotel----- Δ5s income debts-----1954	M-S	58	57½	59½	105	24½	58
Wash Ry & Elec 4s-----1951	J-D	--	106	107	--	105	108
Wash Water Power 3½s-----1964	J-D	--	108	108	1	108½	110½
West Penn Electric 5s-----2030	A-O	109½	109	109½	3	105½	109½
West Penn Traction 5s-----1960	J-D	117½	117½	117½	2	114½	119
Western Newspaper Union----- 6s conv s f debentures-----1959	F-A	--	102½	103	2	85	101½
ΔYork Rys Co 5s stpd-----1937	J-L	--	99½	100	--	96½	100½
ΔStamped 5s-----1947	J-D	99½	99½	100	10	96½	100½

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1944	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)----- Δ20-year 7s-----April 1946	A-O	--	161½	--	--	51½	62
Δ20-year 7s-----Jan 1947	J-J	--	161½	--	--	54	61½
Bogota (see Mortgage Bank of)----- ΔCauca Valley 7s-----1948	J-D	30	29½	30	29	16½	30½
Danish 5½s-----1955	M-N	--	170	78	--	62	85
Extended 5s-----1953	F-A	--	170	80	--	60	85
Danzig Port & Waterways----- ΔExternal 6½s stamped-----1952	J-J	--	115	35	--	18½	21
ΔLima City (Peru) 6½s stamped-----1958	M-S	--	17½	18½	11	16½	22
ΔMaranhao 7s-----1958	M-N	--	138½	41½	--	34½	46
ΔMedellin 7s stamped-----1951	J-D	--	134	36	--	18	34½
Mortgage Bank of Bogota----- Δ7s (issue of May 1927)-----1947	M-N	--	141	--	--	33½	41½
Δ7s (issue of Oct. 1927)-----1947	A-O	--	141	--	--	36	41½
ΔMortgage Bank of Chile 6s-----1931	J-D	--	116	22	--	16	17½
Mortgage Bank of Denmark 5s-----1972	J-D	--	170	75	--	58	79½
ΔParana (State) 7s-----1958	M-S	--	139	--	--	33	41½
ΔRio de Janeiro 6½s-----1959	J-J	--	138	38½	--	34	43½
ΔRussian Government 6½s-----1919	J-D	10½	5½	11½	2,390	3½	8½
Δ5½s-----1921	J-J	10½	5½	11½	1,310	3½	8½

Trading suspended in new common and preferred, pending court hearing. See Long Island Lighting item in our "Investment News" column.

*No par value. ΔDeferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

†Reported in receivership.

Abbreviations used above: "cd," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 19

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944		
			Low	High		Low	High	
Arundel Corporation-----	17½	17½	16½	17½	628	14½	Apr	18 Jan
Balt Transit Co common v t c-----	3.55	3.25	3.25	3.65	2,145	1.00	May	3.80 Dec
Preferred v t c-----	100	25	23	25½	2,166	7	Apr	22½ Dec
Consol Gas E L & Power com-----	20	69½	69½	69½	50	64½	Apr	69 Mar
Fidelity & Deposit Co-----	20	158½	158½	158½	9	136	July	160 Dec
Fidelity & Guar Fire Corp-----	10	46	46	46	3	43	Jan	47 Oct
Finance Co of Amer A com-----	5	13½	13½	13½	430	10	Jan	13½ Nov
Monongahela West Penn Pub Serv----- 7% preferred-----	25	31	31	31	30	29½	Jun	32 Mar
Mt. Vernon, Woodbury Mills com-----	100	5	5	5	20	2.00	May	4 Dec
National Marine Bank-----	30	47½	47½	47½	10	43	Jan	47½ Oct
Northern Central Ry-----	50	106½	106½	106½	19	102	May	102 May
Seaboard Commercial----- 5% preferred-----	50	43	43	43	25	36	May	41 July
U S Fidelity & Guar-----	50	39	38½	39½	210	35	Jun	41 Jan
Bonds----- Baltimore Transit Co 4s-----1975	74	74	76	76	51	Jan	70	Dec
5s series A-----1975	81½	85	86	86	59½	Jan	80	Dec

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944		
			Low	High		Low	High	
American Sugar Refining-----	100	49½	49½	51½	110	29	Feb	55½ Dec
American Tel & Tel-----	100	163	163	163½	2,806	155½	Jan	167 Dec
American Woolen-----	50	11½	11½	12	59	7½	Apr	9½ Dec
Anaconda Copper-----	50	30½	30½	32½	2,184	24½	Feb	29½ Dec
Bird & Son Inc-----	100	17½	17½	17½	600	11½	Jan	18½ Oct
Boston & Albany RR-----	100	123½	127	127	463	96½	Jan	116½ Dec
Boston Edison-----	25	37½	37½	38	2,605	32½	Jan	37½ Dec
Boston Elevated Ry-----	100	71½	70½	72	459	65½	Sep	74½ Mar
Boston Herald Traveler Corp-----	100	24½	24½	25½	127	19	Jan	26½ Dec
Boston & Maine RR----- 7% prior preferred-----	100	63½	63½	65½	2,084	26	Jan	65½ Dec
6% preferred stamped-----	100	8	8	8	85	1½	Jan	4½ Feb
5% class A 1st preferred-----	100	11½	11½	14	141	3½	Jan	9½ Dec
Stamped-----	100	12	12	13½	360	4	Jan	10½ Dec
8% class B 1st pfd-----	100	12½	12½	12½	20	3½	Jan	7½ July
Stamped-----	100	13½	13½	14½	150	5	Jan	8½ Feb
7% class C 1st pfd stamped-----	100	13	13	13½	54	5	Jan	8½ Feb
10% class D 1st pfd stamped-----	100	15	15	17½	522	5	Jan	9½ July
Boston Personal Prop Trust-----	100	14½	14½	14½	40	12	Apr	14½ Sep
Boston & Providence RR-----	100	44	44	46	125	28½	Jan	42½ Feb

STOCKS

STOCKS--	Par	Friday	Week's		Sales	Range for Year 1944		
		Last Sale Price	Range of Prices	for Week Shares	Low	High		
Calumet & Hecla-----	5	--	7 7/8	8 1/4	140	6	May	7 1/2 Dec
Cities Service-----	10	--	17 1/2	17 1/2	9	12 1/2	Oct	17 1/2 Mar
Cliff Mining Co-----	25	90c	90c	90c	300	40c	Feb	75c Jan
Conn & Passumpsic River RR--								
Preferred-----	100	--	113	113	12	98	Jan	110 Oct
Eastern Gas & Fuel Associates--								
Common-----	*	--	2 1/2	2 1/2	100	1 1/2	Feb	2 1/2 Sep
4 1/2 % prior preferred-----	100	73	73	73	20	56 1/4	Jan	84 Dec
6 % preferred-----	100	--	49	49	25	32 1/2	Jan	50 1/2 Dec
Eastern Mass Street Ry com-----	100	--	4 1/2	4 1/2	40	4	Nov	6 1/2 Mar
5 % pfd adjustment-----	100	--	16 1/4	16 1/4	60	13	Jan	21 1/2 Mar
Eastern SS Lines Inc common-----	*	13 1/2	13 1/2	13 1/2	100	9 1/4	Jan	14 Dec
Economy Grocery Stores-----	*	--	17 1/4	17 1/4	75	14 1/2	Jan	17 1/4 Dec
Employers Group Assoc-----	*	32 1/2	32 1/2	32 1/2	21	28 1/2	Jun	32 1/2 Jan
Engineers Public Service-----	1	--	16 3/4	17 1/2	193	8 1/2	Jan	16 1/2 Dec
First National Stores-----	*	44 1/2	44 1/2	44 1/2	224	35 1/2	Jan	44 1/2 Oct
General Capital Corp-----	1	--	37	37	11	31.18	Feb	36 1/2 Dec
General Electric-----	*	--	39	39 1/2	1,708	33 1/2	May	40 1/2 Dec
Gillette Safety Razor Co-----	*	16 1/2	15 1/2	17	396	7 1/2	Jan	16 1/2 Dec
Isle Royale Copper-----	15	--	1 7/8	2	935	1	Jan	2 1/4 Jun
Kennecott Copper-----	*	--	34 1/4	38 1/2	356	29 1/2	Jun	37 1/2 Dec
Lamson Corp (Del) 6 % preferred-----	50	--	41	41	50	25	Jan	40 Nov
Loews Boston Theatres-----	25	17 1/2	17 1/2	17 1/2	20	16 1/2	Jan	18 1/2 Nov
Maine Central RR common-----	100	6 1/4	6 1/4	7	20	3 1/2	Jan	6 1/4 Dec
5 % preferred-----	100	44 1/4	44 1/4	48	520	23 1/2	Jan	44 1/4 Dec
Mergenthaler Linotype-----	*	65	65	66	110	47 1/2	Jan	66 1/2 Nov
Narragansett Rac'g Assn Inc-----	1	8 1/2	7 3/4	8 1/2	1,645	7	Jan	12 Dec
Nash-Kelvinator-----	5	16	15 1/2	16 1/4	310	11 1/2	Feb	17 1/2 Jan
National Service Cos-----	1	--	35c	38c	800	5c	May	33c Dec
National Tunnel & Mines-----	*	--	1 1/4	1 1/4	200	1	Feb	2 1/4 Aug
New England Gas & Elec Assn--								
5 1/2 % preferred-----	*	45	45	45	95	24 1/2	Feb	41 1/2 Aug
New England Tel & Tel-----	100	--	111 1/2	113 1/4	200	103 1/4	Apr	114 1/4 Nov
North Butte Mining-----	2.50	34c	34 1/2	40c	375	30c	Jan	46c Mar
Old Colony RR-----	100	2	2 1/2	3 1/4	6,584	10c	Jan	45c Feb
Pacific Mills-----	*	42 1/2	42 1/2	44	135	25 1/2	Jan	42 1/2 Dec
Pennsylvania RR-----	50	34 1/2	34 1/2	36 1/2	1,718	25 1/2	Jan	33 1/2 Dec
Quincy Mining Co-----	25	3 1/4	2	3 1/4	2,230	86c	Feb	2 1/2 Jun
Rutland RR 7 % preferred-----	100	--	2	2 1/4	450	1 1/2	Mar	1 1/2 July
Shawmut Assn-----	*	16	16	16 1/2	149	12 1/2	Jan	15 1/2 Dec
Stone & Webster Inc-----	*	11 1/2	11 1/2	12	850	7 1/4	Apr	12 1/2 Dec
Torrington Co-----	*	--	37 1/4	37 1/2	360	32	May	38 1/4 Nov
Union Twist Drill-----	5	32	32	32	20	23 1/2	Apr	31 Dec
United Drug Inc-----	5	16 1/2	16 1/2	16 3/4	560	12 1/2	Feb	17 1/2 July
United Fruit Co-----	*	92 1/2	91 1/2	93 1/2	851	75 1/2	Jan	91 1/2 Dec
United Shoe Mach common-----	25	77 1/4	77	77 1/2	500	69 1/4	Jan	78 July
U S Rubber-----	10	--	52 1/2	54 1/2	415	40 1/2	Feb	53 1/2 Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 19

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	
Vermont & Mass Ry Co.....	100	—	130 1/2 130 1/2	50	110 Jan	125 Dec	
Waldorf System Inc.....	14	—	13 1/2 14 1/2	245	10 1/2 Jan	14 1/2 Dec	
Warren (S D) Co.....	—	—	36 1/2 36 1/2	20	20 1/2 Jan	38 Nov	
Westinghouse Elec & Mfg.....	50	—	120 1/2 123 1/2	401	91 1/2 Feb	119 1/2 Dec	
BONDS							
American Tel & Tel conv 3s.....	1956	—	122 1/2 122 1/2	\$100	121 1/2 Sep	124 1/2 Dec	

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944		
					Low	High	
Admiral Corp common.....	1	10 1/2	10 1/2 11	12,650	9 Jan	8 Aug	
Advanced Aluminum Castings.....	5	7 1/2	7 1/2 7 3/4	700	4 1/2 Jan	21 Oct	
Aetna Ball Bearing common.....	1	10 3/4	10 3/4 11 1/4	1,200	16 1/2 Jun	20 1/2 Jan	
Allied Laboratories common.....	—	—	17 1/2 17 1/2	150	33 1/4 Apr	40 1/2 July	
Allis Chalmers Mfg Co.....	—	—	40 1/2 42	300	—	—	
American Pub Serv pfd.....	100	—	128 128	10	108 May	125 Nov	
American Tel & Tel Co capital.....	100	163 1/4	163 1/4 163 3/4	200	156 1/2 Jan	166 1/2 Dec	
Armour & Co common.....	—	—	7 1/4 7 3/4	5,750	4 1/2 Apr	6 1/2 July	
Aro Equipment Corp common.....	1	—	21 1/2 21 3/4	100	7 1/2 Mar	23 Dec	
Asbestos Mfg Co common.....	1	2 1/4	2 2 1/2	11,350	1 Jan	2 1/2 Dec	
Athlet Truss Wheel capital.....	4	7 1/4	7 3/4 8	650	4 1/2 Jan	8 1/2 Dec	
Automatic Washer common.....	3	—	3 3/4 3 3/4	1,000	1 1/2 Feb	3 1/2 Aug	
Aviation Corp (Delaware).....	3	5 3/4	5 3/4 6 1/4	2,700	3 1/2 Jan	5 1/2 Dec	
Barlow & Seelig Mfg A common.....	5	16 1/2	16 1/2 16 1/2	150	12 1/2 Feb	17 1/2 Nov	
Bastian-Blessing Co common.....	—	—	27 27 1/2	150	20 Jan	27 1/2 July	
Beiden Mfg Co common.....	10	—	16 1/2 17 1/4	450	14 May	18 Oct	
Belmont Radio Corp.....	—	—	14 1/2 15 1/4	1,050	8 1/2 Jan	15 1/2 Dec	
Bendix Aviation Corp common.....	5	50 3/4	50 50 3/4	600	33 1/2 Jan	49 1/2 Dec	
Berghoff Brewing Corp.....	1	11 3/4	11 1/4 11 3/4	300	8 Jan	11 1/2 Oct	
Binks Mfg Co capital.....	1	—	7 1/2 7 1/2	100	5 Jan	8 1/2 Aug	
Borg-Warner Corp common.....	5	—	38 1/4 38 1/4	100	34 1/2 Jan	41 1/2 July	
Bruch & Sons (E J) capital.....	—	—	26 1/2 28	250	18 1/2 Jan	25 Dec	
Brown Fence & Wire.....	—	—	—	—	—	—	
Common.....	1	—	5 1/2 6	200	3 1/2 Feb	6 1/2 Nov	
Bruce Co (E L) common.....	5	—	36 36 3/4	450	22 Jan	36 Dec	
Burd Piston Ring common.....	1	—	6 1/2 7	100	4 1/2 Jan	7 1/2 Jun	
Butler Brothers.....	10	15	14 1/4 15	4,400	9 Jan	15 1/2 Dec	
Castle & Co (A M) common.....	10	26 1/2	24 26 1/2	450	20 Jan	22 Jun	
Central Illinois Pub Serv s6 pfd.....	—	101 1/2	100 1/4 101 1/2	270	88 1/4 Apr	103 1/4 Oct	
Central Ill Secur Corp.....	—	—	—	—	—	—	
Common.....	1	—	1 1/4 1 1/4	800	1/2 Jan	1 1/2 Dec	
Central S W Util common.....	50c	—	3 3/4 3 3/4	2,100	1 1/2 Mar	1 1/2 Aug	
Preferred.....	85 1/4	83	85 1/4 85 1/4	1,090	58 1/2 Jun	83 1/2 Dec	
Central States Power & Light pfd.....	—	—	8 1/4 8 1/2	50	7 1/2 Jan	12 Oct	
Cherry Burrell Corp common.....	5	—	16 1/4 16 3/4	50	12 1/2 Jan	16 1/2 Nov	
Chicago Corp common.....	1	8 1/2	7 3/4 8 1/2	47,550	4 1/4 May	7 1/2 Dec	
Convertible preferred.....	54 1/2	54	54 1/2 54 1/2	950	44 1/2 Jun	55 Dec	
Chicago Flexible Shaft common.....	—	—	35 1/2 35 1/2	200	33 1/2 Dec	39 Aug	
Chicago & North Western Ry.....	—	—	—	—	—	—	
V t c for common.....	27	27	27 27 1/2	1,650	23 1/2 Sep	30 1/2 Nov	
Preferred.....	59 3/4	59 3/4	59 3/4 59 3/4	100	44 Sep	64 1/2 July	
Chicago Towel Co.....	—	—	—	—	—	—	
Common capital.....	—	—	65 65	50	55 Jan	63 1/2 Aug	
Chrysler Corp common.....	5	—	94 1/4 94 1/4	50	78 1/2 Jan	98 Jun	
Cities Service Co common.....	10	17 1/2	17 1/2 18 1/4	4,200	12 1/2 Nov	17 1/2 Mar	
Coleman Lamp & Stove common.....	—	—	60 1/2 60 1/2	50	45 1/4 Feb	60 Dec	
Commonwealth Edison common.....	25	29	29 1/2 29 1/2	2,850	24 1/4 Jan	29 1/2 Nov	
Consolidated Biscuit common.....	1	—	7 1/4 7 3/4	1,100	4 1/2 Jan	9 1/2 Nov	
Crane Co common.....	25	—	27 27 1/4	200	19 Feb	27 1/2 Jun	
Cudahy Packing Co 7% cum pfd.....	100	105 1/2	105 106	130	93 1/4 Jan	106 Dec	
Cunningham Drug Stores.....	2 1/2	28	28 28 1/2	300	20 1/2 Jan	30 1/2 Dec	
Curtis Lighting Inc common.....	2 1/2	—	3 1/4 4	130	2 Apr	5 1/2 July	
Decker (Alf) & Cohn Inc common.....	10	—	15 15 1/2	300	6 1/4 May	18 1/2 Dec	
Deere & Co common.....	—	—	42 1/2 42 1/2	200	36 1/4 Apr	45 1/4 Jun	
Diamond T Motor Car common.....	2	—	17 1/4 17 1/4	200	14 1/4 Feb	16 1/2 Dec	
Dixie Cup Co common.....	—	—	21 21	100	15 1/2 Jan	18 1/2 Dec	
Dodge Mfg Corp common.....	—	—	16 1/2 16 1/2	250	10 1/2 Jan	15 Oct	
Doehler-Jarvis Corp.....	5	—	20 20	100	—	—	
Domestic Industries Inc class A.....	1	4 1/2	4 1/2 4 3/4	700	4 1/2 Nov	6 1/4 Mar	
Electric Household Util Corp.....	5	13 1/2	13 13 1/2	2,050	8 Jan	14 1/4 Aug	
Elgin National Watch Co.....	15	36 1/2	35 1/2 36 1/2	1,250	29 1/2 Jan	36 1/2 Dec	
Fitz Simons & Connel Dk & Dredge.....	—	—	—	—	—	—	
Co common.....	12 1/2	12 1/2 13	12 1/2 13	250	10 1/2 Apr	12 1/2 Jan	
Four-Wheel Drive Auto.....	10	16	14 1/4 16	1,500	10 1/4 Jan	14 Oct	
Fox (Peter) Brewing common.....	1 1/4	30	30 32 1/2	1,250	23 Aug	32 Dec	
General Amer Transp common.....	5	—	52 52	100	44 1/4 Jan	53 1/2 Dec	
General Finance Corp common.....	1	—	7 7 1/2	600	3 1/2 Jan	7 1/2 Dec	
Preferred.....	100	8 1/2	8 1/4 8 1/2	150	8 Jan	8 1/4 Mar	
General Foods common.....	—	—	41 1/2 41 1/2	100	40 1/2 Jun	43 1/2 July	
General Motors Corp common.....	10	—	64 64 1/2	1,500	51 1/2 Feb	66 1/2 July	
General Outdoor Adv common.....	—	—	10 1/4 10 1/4	250	4 1/2 Jan	13 July	
Gillette Safety Razor common.....	—	—	15 1/4 15 1/4	600	8 Jan	16 1/2 Dec	
Goldblatt Bros Inc common.....	—	—	9 1/2 10	350	5 1/2 Nov	9 1/2 Dec	
Goodyear Tire & Rubber common.....	—	—	53 1/2 54 1/2	200	38 1/2 Feb	50 1/2 Dec	
Gossard Co (H W) common.....	—	—	16 1/4 16 1/2	750	13 Jan	17 Sep	
Great Lakes Dr & Dk com.....	—	—	20 1/2 20 1/4	2,000	19 Nov	21 1/2 July	
Hall Printing Co common.....	10	22 1/2	22 1/2 22 1/2	50	15 1/4 Apr	22 Dec	
Harnischfeger Corp common.....	10	11 1/4	11 1/4 11 3/4	100	8 1/4 Apr	12 Dec	
Hillman Brew Co G cap.....	1	—	14 1/4 14 1/2	150	9 1/4 Jan	14 Nov	
Hibb Spencer Bartlett common.....	25	48 1/2	48 1/2 48 1/2	30	37 Jan	50 Oct	
Hordens Inc common.....	—	—	14 1/4 14 1/4	110	12 Sep	14 1/2 Aug	
Houdaille-Hershey class B.....	—	—	17 1/2 17 1/2	700	13 1/2 Jan	18 1/4 July	
Hupp Motors common.....	1	4 1/2	4 1/2 5 1/2	4,550	1 1/4 Jan	6 Aug	
Illinois Brick Co capital.....	10	—	8 1/2 9	500	4 Mar	9 Oct	
Illinois Central RR common.....	100	21	20 1/4 23 1/2	550	10 1/2 Jan	23 1/2 Dec	
Indep Pneum Tool v t c new.....	—	27 1/4	27 1/4 28 1/2	500	19 1/2 Jan	27 Dec	
Indiana Steel Products common.....	1	—	6 1/4 6 1/4	100	5 1/4 May	8 1/4 July	
Interstate Power s6 pfd.....	—	14	14 14	40	4 1/2 Jan	15 1/2 Oct	
Joy Mfg Co common.....	1	—	20 1/2 20 1/2	200	10 1/2 Jan	20 Dec	
Katz Drug Co common.....	1	—	6 1/4 6 1/4	400	4 1/2 Jan	7 1/4 Nov	
Kellogg Switchboard common.....	—	—	7 1/4 7 3/4	1,000	6 1/4 Aug	8 1/4 Mar	
Ken-Rad Tube & Lamp common A.....	—	31 1/4	30 31 1/2	450	10 1/2 Jan	33 1/2 Dec	
Kimberly Clark common.....	—	—	41 1/2 42	1,700	36 Nov	42 Oct	
LaSalle Ext Univ common.....	5	5 1/2	5 1/2 6	1,100	1 1/2 Jan	6 Dec	
Leath & Co common.....	—	—	7 1/4 8	500	3 1/2 Feb	7 1/2 Dec	
Libby McNeill & Libby common.....	7	7 1/2	7 1/2 8 1/4	8,800	6 1/4 Apr	8 1/2 July	
Lindsay Light & Chemical common.....	—	—	5 1/2 5 1/2	200	4 1/4 May	5 1/2 Dec	
McCord Rad & Mfg class A.....	—	—	51 51	150	22 1/4 Jan	52 Nov	
McWilliams Dredging Co common.....	—	16	14 1/4 16 1/2	1,200	8 1/2 May	14 1/2 Dec	
Marshall Field common.....	19	—	19 19 1/4	900	13 1/2 Jan	20 Dec	
Masonite Corp common.....	—	—	41 1/4 41 1/4	50	38 1/4 Mar	51 1/2 May	
Micelberry's Food Prod com.....	1	—	9 1/4 14 1/2	150	5 1/2 Mar	9 1/2 Dec	
Middle West Corp capital.....	5	12	11 1/2 12 1/4	5,000	9 1/2 Feb	13 1/2 Nov	
Midland United Co.....	—	—	—	—	—	—	
Convertible preferred A.....	—	28 1/2	28 1/2 29 1/4	450	18 1/2 May	30 1/2 Dec	
Midland Util 6% prior lien.....	100	—	11 11	10	5 1/4 Mar	16 1/2 Sep	
7% prior lien.....	100	10 1/4	10 1/4 11	400	5 1/2 Mar	17 Sep	

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1944					
		Last Sale Price	Range of Prices			Shares	Low		High		
Miller & Hart Inc—											
Common	3	3	3 1/2	2,850	1 1/2	Jan	3 1/2	Jun			
\$1 prior preferred	10	12 1/2	12 1/2	150	9 1/4	Jan	11 1/2	Aug			
Minneapolis Brewing Co common	1	11	11	200	7 1/4	Jan	11 1/4	Nov			
Monroe Chemical Co preferred	*	48 1/2	48 1/2	20	40 1/2	Jan	49 1/2	Dec			
Montgomery Ward & Co common	*	49 1/4	50 1/4	500	41 1/4	Apr	53 1/2	Oct			
National Cylinder Gas common	1	13 3/8	13 3/8	200	11 1/2	Feb	14 1/4	Oct			
National Pressure Cooker common	2	18	18	50	12	Apr	21	Oct			
National Standard Capital stock	10	37	36 3/4	260	32 1/2	Jan	38	July			
Noblett-Sparks Ind Inc cap	5	39	39	100	33 1/2	Jan	47	Sep			
North American Car common	20	18	18	150	17 1/2	Mar	20 1/2	Mar			
Northwest Airlines Inc common	*	30 3/4	30 3/4	100	19	Feb	31 1/2	Dec			
Northwest Bancorp common	*	24 1/2	25	500	16 1/4	Jan	24	Dec			
Nor West Util pr lien pfd	100	140	141	110	95	Jan	135 1/4	Dec			
7% preferred	100	46 1/4	50	260	22	Jan	45 1/2	Dec			
Parker Pen Co (The) common	10	34	34 1/2	250	24	Jan	36	Dec			
Peabody Coal Co class B com	5	6 1/2	6 3/4	23,000	3 1/4	Jan	4 1/2	May			
6% preferred	100	105	104 1/4	290	79	Jan	98	Dec			
Penn Elec Switch class A	10	20 1/4	20 3/4	100	16	Sep	21 1/4	Dec			
Pennsylvania RR capital	50	35	34 3/4	1,300	26	Jan	33 1/2	Dec			
Peoples Gas Lt & Coke capital	100	70	70 1/2	210	56 1/2	Jan	69	Dec			
Poor & Co class B	*	14 3/4	14	750	9 1/4	Jan	12 1/2	Dec			
Potter Co (The) common	1	6 1/4	6	750	2 1/2	Jan	5 1/2	Dec			
Process Corp (The) common	*	2 1/2	2 1/2	100	1 1/2	Jan	3	Nov			
Quaker Oats Co common	*	79 3/4	79	80	220	71 1/4	Mar	82 1/2	Aug		
Rath Packing common	10	44	46 1/2	40	38 1/2	Feb	43 1/4	Dec			
Rollins Hosiery Mills common	4	11	11	100	6 1/2	Jan	11 1/2	Dec			
Sangamo Electric Co common	*	23 3/4	23 3/4	200	21 1/4	Jan	25 1/4	July			
Schwitzer Cummins capital	1	19 1/4	20	600	11	Jan	18 1/2	Nov			
Serrick Corp class B common	1	6 1/2	6 1/4	400	3 3/4	Jan	6 3/4	Aug			
Signode Steel Strap Co common	*	20 1/2	20 1/2	50	13	Feb	21	Nov			
Sinclair Oil Corp	*	16	16	2,300	10 1/4	Jan	16	Dec			
Southwest G & E 5% pfd	100	111	111	10	106 1/2	Feb	110 1/4	Nov			
Spiegel Inc common	2	14 1/2	13 1/4	3,450	6	Feb	13 1/2	Dec			
St Louis Nat Stockyards capital	*	31 1/4	32	60	27 1/2	Apr	43	Jan			
Standard Dredge pfd	20	21 1/4	20 3/4	500	16	Jan	21 1/2	Dec			
Common	1	4 1/4	4	10,250	2	Jan	4 1/4	Dec			
Standard Oil of Indiana capital	25	35 3/4	35 1/2	700	31 1/2	Sep	34 1/4	Jan			
Stewart-Warner Corp common	5	17 3/4	17 1/4	100	12 1/4	Jan	17 1/4	Dec			
Storkline Fur Corp common	10	13 1/2	13 1/2	50	10	Aug	12 1/2	Dec			
Sundstrand Machine Tool common	5	15 3/4	14 3/4	550	13 1/2	Sep	18 1/4	Feb			
Swift & Co capital	25	33	33 1/4	300	27 1/2	Jan	32 1/2	Dec			
Swift International capital	15	33 3/4	34 1/4	250	28	Jan	33 1/4	Jun			
Texas Corp capital	25	51 1/2	50 1/2	400	44 1/2	Sep	49 3/4	Jan			
208 South La Salle Street Corp com	*	37 3/4	37 1/4	220	33 3/4	Jun	37 1/2	Dec			
United Air Lines Transp cap	5	33	33 1/2	150	23 3/4	Jan	35 1/2	Dec			
U S Steel common	*	60 1/2	60	1,450	50 3/4	Apr	63 1/4	July			
Utah Radio Products common	1	8 3/8	8 1/8	3,350	3 3/4	Jan	8 1/4	July			
Walgreen Co common	*	31 1/2	31 1/2	100	26 1/2	Apr	31	Dec			
Wayne Pump Co capital	1	33 1/2	33 1/2	100	25	Jan	31 1/2	Dec			
Western Union Telegraph common	100	47 1/4	47 3/8	150	42 1/4	Jan	48 1/4	July			
Wieboldt Stores Inc common	*	35	15 1/4	450	11 1/2	Apr	15 1/2	Dec			
Cum prior preferred	*	103	103	10	98 1/2	Jan	103 1/8	Sep			
Wisconsin Bankshares—											
Common	*	13 1/2	12 3/4	8,850	8 1/2	Jan	12 1/2	Oct			
Woodall Industries common	2	10 1/4	10 1/4	650	4 1/2	Jan	10	Dec			
Wrigley (Wm Jr) Co capital	*	70 3/4	70 3/4	50	62	Apr	73 1/2	Nov			
Yates-Amer Mach capital	5	8	7 3/4	200	5 1/2	Feb	8 3/4	July			
Zenith Radio Corp common	*	39 1/4	39 1/4	200	34	Feb	44	July			
Unlisted Stocks—											
American Radiator & St San com	*	12 1/2	11 1/4	1,750	9	Feb	12 1/2	Aug			
Anaconda Copper Mining	50	31	30 1/2	2,150	24 1/4	Jan	29 1/4	Dec			
Ach Topeka & Santa Fe Ry com	100	81 1/2	81 1/2	200	56 1/2	Jan	83	Dec			
Bethlehem Steel Corp common	*	69 1/4	69 1/4	700	56 3/4	Jan	68 3/4	July			
Curtiss-Wright	1	6	5 1/2	2,150	4 3/4	Jun	7 1/2	Nov			
General Electric Co	*	39	39	1,450	35	Apr	40	Dec			
Interlake Iron Corp common	*	—	—	—	7	Jan	10 1/4	July			
Martin (Glen L) Co common	1	23 1/8	23 1/4	400	16 1/2	Jan	17 1/2	Dec			
Nash-Kelvinator Corp	5	15 3/4	15 1/4	1,950	11 1/2	Apr	15 1/2	July			
New York Central RR capital	*	23	22 1/2	5,350	15 1/2	Jan	23 1/4	Dec			
Paramount Pictures Inc	1	29	29	500	23 1/4	Feb	30	Dec			
Pullman Incorporated	*	—	—	—	37 1/2	Jan	51 1/2	July			
Pure Oil Co (The) common	*	17 1/2	17 1/2	1,150	15	Sep	18	Mar			
Radio Corp of America common	*	11 1/2	11 1/2	6,300	8 3/4	Apr	12	July			
Republic Steel Corp common	*	20 1/4	19 3/4	1,800	16	Apr	21 1/4	July			
Standard Brands common	*	—	29 1/4	200	28 1/2	Dec	32 1/4	July			
Standard Oil of N J	25	—	58 1/2	650	51	Sep	58 1/2	July			
Studebaker Corp common	1	—	19 1/2	1,500	14	Apr	20 1/4	July			
U S Rubber Co common	10	—	—	—	40 1/2	Feb	53 1/4	July			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 19

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944		
			Low	High		Low	High	
U S Playing Card	10	—	47%	47%	205	40% Jan	47% Nov	
U S Printing common	50	14 3/4	14 3/4	15	267	8 1/4 Jan	15 1/2 Dec	
Preferred	50	44 1/2	44 1/2	44 3/4	65	35 Apr	43 Nov	
Unlisted—								
American Rolling Mill	25	16 1/4	16 1/4	17 1/4	192	12 Jan	17 1/2 July	
City Ice & Fuel	—	—	22 3/4	23 3/4	75	15 Jan	24 1/2 July	
Columbia Gas	—	—	4 1/4	4 1/2	501	3 1/2 Jun	5 1/2 Mar	
General Motors	10	63 3/4	63 3/4	64 3/4	466	51 1/2 Jan	66 July	
Standard Brands	—	29 1/2	29 1/2	29 3/4	174	27 1/2 Dec	33 1/2 July	
Timken Roller Bearing	—	—	51 1/2	51 3/4	18	43 1/2 Apr	52 1/2 Aug	

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944		
			Low	High		Low	High	
Akron Brass Mfg	50	6 1/2	6 1/2	6 1/2	225	5 1/2 Feb	6 3/4 July	
American Coach & Body	—	—	13	13	100	10 Jan	12 1/2 July	
Brewing Corp of America	3	—	a46 3/4	a46 3/4	4	40 1/2 Feb	53 Oct	
City Ice & Fuel	—	—	a22 3/4	a23 1/4	230	14 1/4 Jan	25 1/2 July	
Clark Controller	1	—	21	21 1/4	425	18 Jan	22 1/2 Jan	
Cleveland Cliffs Iron preferred	—	85 1/2	84 1/2	85 1/2	304	63 Jan	85 1/2 July	
Cleveland Electric Ill \$4.50 pfd	—	—	110	110	50	110 Nov	115 1/2 Jan	
Cuffs Corp common	5	19 3/4	19 3/4	19 3/4	1,998	13 1/4 Apr	15 1/2 Dec	
Commercial Bookbinding	—	—	15	15	170	10 1/2 Jan	16 Oct	
Detroit & Cleveland Navigation	5	—	7	7 1/4	300	4 1/4 Jan	7 1/2 July	
Eaton Mfg	—	—	a52 1/2	a52 1/2	45	41 Jan	52 3/4 Dec	
Postoria Pressed Steel	—	—	16	16	14	13 Jan	15 Oct	
Goodrich (B F)	—	—	55 1/2	55 3/4	187	40 Feb	54 1/2 Jun	
Goodyear Tire & Rubber	—	—	a53 1/2	a54 1/2	119	36 1/2 Feb	51 Dec	
Greif Bros Copperage class A	—	—	51	51	200	43 1/2 May	56 Nov	
Halle Bros common	5	—	52 1/2	52 1/2	114	12 1/2 Feb	18 Nov	
Hanna (M A) \$4 1/4 cum pfd	—	—	109 1/4	109 1/2	68	102 1/2 Jun	109 Dec	
Harbauer Co	—	—	8 1/4	8 1/4	132	7 May	8 1/4 Dec	
Interlake Steamship	—	—	34 1/4	34 3/4	395	30 1/2 Dec	34 1/2 July	
Jones & Laughlin	—	—	a29 1/2	a29 1/2	13	20 1/2 Jan	27 1/2 Dec	
Kelly Island Lime & Tr	—	—	14	14 1/4	140	11 Mar	15 Nov	
Lamson & Sessions	—	9	8 1/2	9	2,962	5 1/4 Jun	7 1/2 Nov	
McKee (A G) class B	—	—	46 1/4	46 1/4	75	36 Feb	46 1/4 Dec	
Metropolitan Paving Brick	—	—	4 1/2	4 3/4	341	3 1/2 Jan	5 Oct	
National Tile	—	2 1/4	2 1/4	2 1/4	615	1 3/4 Apr	2 3/4 Aug	
Nestle LeMur class A	—	—	7 1/2	7 3/4	13	6 1/4 Jan	9 Feb	
Nineteen Hundred class A	—	—	30 3/4	30 3/4	30	29 1/4 May	30 1/2 Oct	
Ohio Brass class B	—	—	25 1/4	25 1/4	10	18 1/2 Jan	24 1/4 July	
Patterson-Sargeht	—	—	16 3/4	17	65	13 1/4 Jan	18 Oct	
Reliance Electric	5	—	16 1/2	16 3/4	75	11 1/2 May	15 1/2 Dec	
Richman Bros	—	—	42	42 1/2	293	32 1/2 Jan	42 1/2 Oct	
Standard Oil of Ohio	25	—	a52 3/4	a53 1/4	60	40 1/4 Jan	49 Dec	
Thompson Products Inc	—	—	47 1/2	47 3/4	73	32 1/2 Jan	49 1/2 Oct	
Van Dorn Iron Works	—	18 3/4	18 3/4	18 3/4	420	15 1/2 Jan	21 1/2 Nov	
Vicheck Tool	8	—	7 1/2	8	826	5 1/4 Jan	8 1/4 July	
Weinberger Drug Stores	—	—	14 1/2	14 1/2	110	8 1/4 Jan	15 Oct	
White Motor	50	—	a27 1/2	a27 1/2	48	20 Feb	29 3/4 July	
Unlisted—								
Addressograph-Multigraph common	10	—	a22 3/4	a22 3/4	25	19 1/2 Jan	24 1/2 Oct	
McKee (A G) class B	—	—	a44 3/4	a44 3/4	20	37 1/2 Apr	45 1/4 Jun	
Firestone Tire & Rubber com	—	—	a56 1/2	a56 1/2	50	38 1/2 Feb	67 Dec	
General Electric common	—	—	a39 1/2	a39 1/2	65	35 Feb	40 1/2 Dec	
Glidden Co common	—	—	a25 3/4	a26 1/4	120	18 1/4 Jan	25 1/2 Dec	
Industrial Rayon common	—	—	a40 1/2	a40 1/2	40	35 1/4 Nov	42 1/4 July	
Interlake Iron common	—	—	9 3/4	9 3/4	1,025	6 1/2 Jan	10 1/2 July	
New York Central RR com	—	—	a24	a25 1/2	250	15 1/2 Jan	23 1/2 Dec	
Ohio Oil common	—	—	a19 1/2	a19 1/2	130	15 1/2 Sep	20 1/2 Feb	
Republic Steel common	—	—	a20 1/2	a21 1/4	429	16 Apr	21 1/2 July	
U S Steel common	—	—	a61	63	303	50 1/4 Apr	63 1/2 July	

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
			Low	High		Low	High	
Masco Screw Prod common	1	—	1 1/2	1 1/2	300	1 1/2 Jan	1 1/2 July	
McClanahan Oil common	1	40c	40c	42c	12,557	24c Jan	40c Dec	
Michigan Die Casting common	1	3 1/4	3	3 1/4	2,750	1 1/2 Jan	4 Oct	
Michigan Sugar common	—	1 1/4	1 1/4	1 1/4	900	65 May	1 1/4 Oct	
Murray Corp common	10	—	13 1/2	14 1/4	520	9 Jan	14 1/2 Aug	
Packard Motor Car common	—	5 1/2	5 1/2	6 1/4	7,110	3 Feb	6 1/2 Aug	
Parke, Davis common	—	30 1/4	30 1/4	30 1/2	648	26 1/4 Apr	31 1/2 Aug	
Parker Wolverine common	—	14	14	14	337	9 Jan	13 1/2 Jun	
Peninsular Mtl Pr common	1	3 1/4	2 1/4	3 1/4	9,933	1 1/2 Feb	2 1/2 Dec	
Prudential Invest common	1	—	2 1/2	2 1/2	447	1 1/2 Jan	2 1/2 July	
Rickel (H W) common	2	—	4 1/4	4 1/4	200	3 Jan	4 1/4 Dec	
River Raisin Paper	—	—	4 1/4	4 1/4	2,700	3 1/2 Jan	4 1/4 July	
Scotten-Dillon common	10	13 1/4	12 3/4	13 1/4	564	9 1/2 Apr	13 1/2 Nov	
Sheller Mfg common	1	7 1/4	7 1/4	7 1/4	1,820	3 1/2 Jan	7 1/2 Dec	
Simplicity Patt common	1	5 1/2	5 1/2	5 1/2	1,206	2 1/4 Mar	6 1/2 Dec	
Standard Tube class B com	1	2 1/2	2 1/2	2 1/2	650	1 1/4 May	3 Dec	
Tivoli Brewing common	1	—	3 1/4	3 1/4	100	2 1/2 Jan	3 1/2 July	
Udylite common	1	6 1/4	6 1/4	6 1/4	2,070	2 1/2 Jan	7 1/2 Dec	
Union Investment common	—	6 1/4	6 1/4	6 1/4	300	4 1/2 Jun	6 1/2 Nov	
United Shirt Dist common	—	—	5 1/2	6	200	4 1/2 Mar	6 1/2 Dec	
United Specialties	1	—	10	10	200	5 1/2 Jan	10 Dec	
U S Radiator common	1	4 1/4	4 1/4	4 1/4	800	2 1/2 Jan	5 Nov	
Preferred	50	—	36	38	25	26 1/2 Jan	39 July	
Universal Cooler class B	—	—	5 1/2	5 1/2	150	1 1/4 Jan	5 1/2 Dec	
Warner Aircraft common	1	1 1/2	1 1/2	1 1/2	24,150	98c Jan	2 Aug	
Wayne Screw Products common	4	5 1/2	5 1/2	5 1/2	3,100	3 1/4 Jan	5 1/2 Oct	
Young Spring & Wire	—	—	19 1/2	19 1/2	125	17 1/4 Mar	20 1/2 July	

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944		
			Low	High		Low	High	
Aireon Mfg Corp	50c	—	7 1/2	7 1/2	200	2 Jan	2 1/2 Dec	
Banana Petroleum Company	1	4 1/2	4 1/2	5 1/4	3,465	3 1/2 July	6 1/2 Feb	
Barker Bros Corp common	—	—	18 1/2	18 1/2	100	12 1/2 Jan	18 Dec	
Berkey & Gay Furniture Co	1	2 1/2	2	2 1/4	865	1/2 Jan	2 1/2 Aug	
Blue Diamond Corporation	2	3 1/2	3 1/2	4	2,798	1.80 Jan	3 1/2 Nov	
Bolsa Chica Oil Corp	1	—	1.85	1.90	400	1.30 Jan	2.00 July	
Broadway Dept Store Inc com	—	—	21 1/4	22	738	15 1/4 Feb	19 Dec	
California Packing Corp com	—	—	28 1/2	28 3/4	200	25 1/4 Feb	30 1/4 Jun	
Central Investment Corp	100	—	80 1/2	81 3/4	200	45 Jan	80 Dec	
Cessna Aircraft Company	1	—	4 1/4	5 1/4	1,000	3 1/2 Sep	9 1/4 May	
Chrysler Corporation	5	—	94	94	262	84 3/4 May	95 1/4 Jun	
Consolidated Steel Corp	—	22 1/4	22	24 1/2	2,901	9 1/2 Jan	21 1/2 Dec	
Preferred	—	—	28	28 1/4	510	20 1/2 Jan	28 Dec	
Creameries of America	1	11 1/4	11 1/4	11 1/4	710	7 1/2 Jan	11 1/2 Nov	
Douglas Aircraft Co, Inc	—	—	71	71	200	55 1/4 July	70 Oct	
Electrical Products Corp	4	—	14 1/2	14 3/4	591	11 1/2 Aug	14 1/2 Dec	
Emasco Derrick & Equipment Co	5	10 3/4	10 3/4	11	400	8 3/4 Jan	11 1/4 May	
Exeter Oil Co Ltd class A	1	—	35	35	300	30c Mar	40c Oct	
Farnsworth Television & Radio	1	15 1/2	15	16	1,694	9 1/2 Jan	14 1/2 Jan	
General Motors Corp common	10	64	64	64 3/4	1,111	52 1/4 Jan	65 1/2 Jun	
Gladding, McBean & Co	—	—	16 1/2	16 3/4	50	10 Jan	15 1/2 Dec	
Goodyear Tire & Rubber Co com	—	—	54 1/2	54 1/2	400	38 1/2 Jan	50 3/4 Dec	
Hancock Oil Co A common	—	55 1/4	55 1/4	55 1/4	150	47 Apr	53 1/2 Dec	
Holly Development Co	1	87 1/2c	80c	90c	3,225	72 1/2c Jun	92 1/2c Jan	
Hudson Motor Car Co	—	—	15 1/2	16 1/4	1,003	8 1/2 Feb	16 1/4 July	
Hupp Motor Car Corp	1	4 1/4	4 1/2	5 1/4	4,780	1 1/2 Jan	6 Aug	
Intercoast Petroleum Corp	10c	—	30	35	2,600	24c Aug	35c Feb	
Lane-Weiss Co	1	—	13 3/4	14 1/4	405	10 Jan	14 1/2 Aug	
Lincoln Petroleum Co	10c	50c	50c	50c	2,450	30c Jan	60c Oct	
Lockheed Aircraft Corp	1	a20	a20	a22 1/4	175	15 1/2 Jun	23 1/2 Nov	
Los Angeles Investment Co	10	17 1/2	17 1/2	17 3/4	641	11 1/2 Jan	17 1/2 Nov	
Mascat Oil Co	—	—	72 1/2	72 1/2	300	67 1/2 Jan	75 Dec	
Menasco Mfg Co	1	1.50	1.50	1.60	4,199	90c Sep	1.75 Oct	
Mt Diablo Oil Mng & Dev Co	1	—	70c	70c	600	60c Jan	75c Jun	
Norden Corporation Ltd	1	13c	10c	14c	43,500	6c Nov	14c Jan	
Northrop Air	—	7 1/2	7 1/2	7 3/4	3,942	—	—	
Occidental Petroleum Corp	1	—	25c	25c	1,000	18c Sep	30c Jan	
Oceanic Oil Co	1	35c	35c	35c	1,125	25c May	48c Jan	
Pacific Clay Products	—	—	7	7	100	5 1/2 May	7 1/2 Oct	
Pacific Gas & Elec common	25	—	35	35 1/4	789	30 1/2 Jan	35 Dec	
6% 1st pfd	25	—	38 3/4	38 3/4	170	35 1/4 Jan	38 1/2 Dec	
Pacific Lighting Corp common	—	49 1/2	49 1/2	49 1/2	483	40 1/4 Jan	48 Dec	
Pacific Public Service Co com	—	—	a67 1/2	a67 1/2	5	5 1/2 Sep	5 1/2 Nov	
Puget Sound Pulp & Timber Co	—	—	18	18	100	16 1/4 May	16 1/4 May	
Republic Petroleum Co common	1	—	6 3/4	8 3/4	36,002	5 1/4 Sep	7 Jan	
Rice Ranch Oil Co	1	—	40c	40c	400	28c May	48c Oct	
Richfield Oil Corp common	—	—	11 3/4	11 3/4	902	8 1/2 Mar	11 1/4 July	
Ryan Aeronautical Co	1	7 1/2	7 1/2	9 1/4	1,910	3 1/2 Jan	10 1/2 Dec	
Safeway Stores Inc	—	a53 3/4	a53 3/4	a53 3/4	30	47 1/2 May	54 1/2 Dec	
Security Company	30	—	42	42	10	36 1/2 Jan	42 1/2 Aug	
Shell Union Corp	15	—	26 1/2	26 1/2	130	23 1/2 Nov	27 1/2 Apr	
Shellclair Oil Corp	—	16	16	16 3/4	352	10 1/4 Jan	15 1/2 Dec	
Solar Aircraft Company	1	—	13 1/2	13 3/4	350	3 Jan	15 Dec	
Southern Calif Edison Co Ltd	25	27 1/4	27 1/4	27 1/4	1,443	22 1/2 Apr	27 Dec	
6% preferred class B	25	31 1/2	31 1/2	31 1/4	1,165	30 1/2 Apr	32 1/2 Dec	
5 1/2% preferred class C	25	30 3/4	30 3/4	30 3/4	247	29 1/2 Jan	32 1/2 Dec	
Southern Pacific Company	—	40 1/2	40 1/2	40 1/2	907	24 1/4 Jan	42 1/2 Dec	
Standard Oil Co of Calif	—	—	39 1/2	40	3,074	34 1/2 Sep	39 July	
Unray Oil Corp	1	—	6 1/2	7 1/4	400	5 1/2 Feb	7 1/2 July	
Transamerica Corporation	2	—	10 1/2	11	2,513	8 1/2 Jan	11 1/2 Dec	
Transcontinental & West Air, Inc	5	—	a25 1/2	a27 1/2	59	18 1/4 Apr	27 1/2 Dec	
Union Oil of California	25	—	21	21 1/4	1,604	17 1/2 Sep	20 1/2 Dec	
Universal Consolidated Oil Co	10	—	16 1/2	17 1/4	1,360	12 Jan	15 1/2 Nov	
Van de Kamp's H D Bakers, Inc	—	—	13	13	100	10 1/2 Apr	12 July	
Western Air Lines Inc	1	16 1/4	16 1/4	16 1/4	725	7 1/4 Apr	13 1/2 Dec	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 19

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
			Low High		Low High
Crown Zellerbach Corp.	5	---	a20% a21½	94	16 Apr 20½ Oct
Curtiss-Wright Corp.	1	6	6 6½	590	4½ Jun 7½ Nov
Electric Bond & Share Co.	5	---	10¼ 10½	500	9 Dec 11 Aug
Electric Power & Light Corp.	5	---	4½ 4½	100	3½ Nov 5 July
General Electric Co.	39	39	39 39½	385	35½ Feb 40 Nov
General Foods Corp.	a41½	a41½	a41½ a42½	236	40½ Dec 43½ July
Goodrich (B F) Co.	---	a55	a55½ a56½	50	43 Mar 53 Jun
Graham-Paige Motors Corp.	1	7½	6½ 8	11,562	13½ Feb 7½ Aug
Great Northern Ry Co pfd.	---	---	50¼ 50¼	468	28¼ Jan 36½ July
Interlake Iron Corp.	---	---	10¼ 10¼	235	6¼ Jan 9½ July
Int'l Nickel Co of Canada	a28½	a28½	a30 a30½	160	25½ Apr 31½ Jun
Int'l Tel & Tel Corp.	22½	22½	23½ 23½	705	12 Jan 10½ Dec
Kennecott Copper Corp.	37½	37½	37½ 37½	525	30½ Feb 36½ Dec
Libby, McNeill & Libby	7	8	8 8½	850	6½ Apr 8½ July
Loew's, Inc.	a77	a77	a78½ a78½	20	65½ Aug 65½ Aug
McKesson & Robbins Inc.	18	---	a26½ a26½	25	23 Jan 27½ Dec
Montgomery Ward & Co, Inc.	---	50	50 50	941	42 Apr 53½ Nov
New York Central RR.	23½	23½	23½ 24½	2,592	15½ Jan 23½ Dec
North American Aviation, Inc.	1	10	10 10	222	7½ Jun 11½ Nov
North American Co.	10	19½	20 20½	943	16½ Jan 19½ Aug
Ohio Oil Co.	---	a19	a19½ a19½	85	15½ Sep 19½ July
Packard Motor Car Co.	---	5½	5½ 6½	7,260	6½ Aug 6½ Aug
Paramount Pictures, Inc.	1	a29½	a29½ a29½	60	25½ May 29½ Dec
Pennsylvania Railroad Co.	50	---	35½ 36	950	26½ Feb 33½ Dec
Phelps Dodge Corp.	25	---	26½ 26½	320	20½ Feb 25½ Dec
Pullman Incorporated	a48½	a48½	a49½ a49½	270	41 May 50½ July
Pure Oil Co.	17½	17½	18½ 18½	570	15½ Feb 18 Mar
Radio Corp of America	11½	11½	12 12	3,980	8½ Apr 12 July
Republic Steel Corp.	---	20¼	20½ 20½	467	16½ Apr 21½ July
Seaboard Oil Co of Del.	a24	a24	a24½ a24½	40	21 Oct 24½ Feb
Sears, Roebuck & Co.	---	a104½	a104½ a104½	89	88½ Mar 97½ July
Socoy-Vacuum Oil Co.	15	---	15½ 15½	1,530	12 Feb 14½ July
Southern Railway Co.	34½	34½	34½ 34½	300	22½ Jan 33 Dec
Standard Brands, Inc.	---	29½	29½ 29½	100	29½ Apr 31½ July
Standard Oil Co (Ind)	25	a35½	a35½ a36	156	32 Sep 34½ Jun
Standard Oil Co (N J)	25	---	a58½ a59½	153	53½ Mar 55½ May
Stone & Webster Inc.	11½	11½	11½ 11½	200	8½ May 10½ Dec
Studebaker Corp.	1	19½	19½ 20½	1,088	13½ Apr 20 July
Swift & Co.	25	---	a33 a33½	90	27½ Jan 31½ Feb
Texas Company	25	a51½	a50 a52	155	45½ Oct 49½ July
Texas Gulf Sulphur Co.	---	a38	a38½ a38½	308	33½ May 37 July
Tide Water Assoc Oil	10	---	17½ 17½	370	13½ Jan 16½ July
Union Carbide & Carbon Corp.	---	a80½	a81 a81	210	78½ Feb 82 July
Union Pacific Railroad Company	100	---	a117½ a118½	61	108½ May 108½ May
United Air Lines Transport	5	a32½	a32½ a33½	62	22½ Apr 34½ Dec
United Aircraft Corp.	5	---	a32½ a32½	25	26½ Jun 32 Nov
United Corporation (Del)	10	---	1½ 1½	150	1½ May 2 July
U S Rubber Co.	10	---	a52½ a54½	125	43½ Apr 51½ Dec
United States Steel Corp.	60½	60½	60½ 60½	516	50½ May 62½ July
Warner Bros Pictures Inc.	5	14½	13½ 14½	1,835	11½ Apr 14½ July
Western Union Tel Co class A	---	a46½	a46½ a48	199	42½ Feb 52½ July
Westinghouse Elec & Mfg Co	50	a120½	a120½ a123½	310	93 Feb 99½ Jun
Willys-Overland Motors Inc.	1	18½	18 18½	551	6½ Feb 19½ July
Woolworth Company (F W)	10	---	41 41	472	37 Jan 42½ Dec

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
			Low High		Low High
American Stores	18	17½	17½ 18½	383	14½ Jan 19½ July
American Tel & Tel	100	163	163 164	950	15½ Jan 166½ Dec
Autocar Co common	5c	---	17½ 17½	67	14½ Dec 15½ Nov
Baldwin Locomotive Works v t c	13	---	26 26½	200	18 Apr 27 Dec
Barber Asphalt Corp.	10	---	35½ 35½	25	21½ Apr 26½ Jan
Budd (E G) Mfg Co common	---	11½	10½ 11½	518	5½ Jan 12½ July
Budd Wheel Co.	---	11½	10½ 11½	595	7½ Apr 11 Jun
Chrysler Corp.	93½	93½	93½ 96	262	78½ Jan 96½ Dec
Curtis Pub Co common	10¼	---	9½ 10½	1,085	5 Mar 11 Sep
Prior preferred	---	---	59½ 61½	85	40½ Apr 62½ Sep
Delaware Power & Light	13½	---	18 19½	2,771	13½ May 16½ Aug
Electric Storage Battery	---	47½	46½ 47½	360	39½ Apr 47½ July
General Motors	10	63½	63½ 64½	1,669	51½ Feb 66 July
Gimbel Brothers	---	---	21½ 21½	10	12 Jan 22½ Dec
Jacobs Aircraft Engine Co.	1	---	4½ 4½	25	3 Feb 5 Dec
Lehigh Coal & Navigation	---	13½	13½ 14½	1,828	8½ Jan 12½ Oct
Lehigh Valley RR.	50	7½	7½ 8½	340	4½ Sep 8½ Dec
National Power & Light	---	7½	7½ 8½	1,297	5½ Apr 7½ Dec
Pennroad Corp.	1	5½	5½ 5½	7,262	4½ Jan 6½ Dec
Pennsylvania RR.	50	34½	25½ 37½	2,850	26 Jan 33½ Dec
Pennsylvania Salt new com.	10	39½	39 41	820	36½ Dec 38½ Nov
Philadelphia Electric Co common	---	22½	22 22½	7,694	18½ May 22 Jan
\$1 preference common	---	25½	25½ 25½	1,547	23½ Jan 26½ Oct
4.40% preferred	100	---	117½ 118½	35	116 Aug 120 Oct
Phila Elec Pow 8% pfd	25	31½	31 31½	415	28½ Oct 34½ Feb
Philio Corp	3	---	34½ 35½	581	25½ Jan 36½ July
Reading Co common	50	21½	19½ 21½	144	16 Jan 21½ Dec
2nd preferred	50	---	37½ 38½	30	27½ Jan 36½ Dec
Reo Motors	1	---	21½ 22	231	11½ Jun 15½ Aug
Salt Dome Oil Corp.	1	---	9½ 9½	110	8½ Nov 10½ July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 19

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
			Low High		Low High
Abitibi Power & Paper common	---	---	3 3¼	950	2½ Apr 4½ July
6% preferred	100	49	48½ 50½	1,535	27 Apr 52½ Nov
7% preferred	100	152	152 157	140	58 Jan 146½ Dec
Acme Gas & Oil	---	8¼c	8c 9c	9,000	7½c Dec 14c May
Agnew-Surpass Shoe common	---	---	20 20	25	12½ Jan 20 Apr
Preferred	100	---	113 114½	155	112 Jan 115 Jan
Ajax Oil & Gas	1	1.56	1.56 1.56	5,300	1.10 Jan 1.79 Mar
Atlantic Pacific Consolidated	1	---	13c 13c	1,033	10c Jun 15c Nov
Aldermac Copper	---	15½c	15½c 19c	45,800	15c Apr 35c July
Algoma Steel common	---	---	17 18½	165	8½ Mar 16 Dec
Preferred	100	---	98½ 98½	300	89 Jan 99 Dec
Aluminium Ltd common	---	95	95 101½	100	84 Sep 101½ Dec
Aluminium Co. of Canada 5% pfd.	100	101½	101 101½	323	96 Jan 102½ Dec
Anglo Canadian Oil	---	77c	75c 78c	9,450	58½c Feb 80c Dec
Anglo Huronian Ltd	---	---	8.25 8.25	140	5.75 May 8.05 July
Aquarius Porcupine Gold	1	86c	85c 86c	3,600	55c Jan 1.18 Aug
Area Gold Mines Ltd.	1	18c	18c 20c	1,500	15½c Dec 34½c July
Arjona Gold Mines	1	12½c	12c 12½c	8,200	7c Oct 18½c Apr
Armistice Gold	1	30c	30c 32c	3,500	25c Dec 58c Mar
Astoria Quebec Mines	1	18c	17½c 19½c	72,300	8½c Jan 31½c July
Aubelle Mines Ltd	1	38c	37c 38c	58,400	37½c Oct 71½c Aug
Ault & Wiborg preferred	100	103½	103½ 105½	90	103½ Sep 107 Aug
Aumaque Gold Mines	1	80c	74c 84c	52,000	28c Apr 1.04 May
Aunor Gold Mines	1	3.85	3.85 3.95	3,433	3.20 Jan 4.40 July
Bankfield Consolidated Mines	1	12c	12c 12½c	11,000	10½c Sep 24c May
Bank of Montreal new	10	17½	17½ 17½	110	15½ Oct 18½ Sep

For footnotes see page 344.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
			Low High		Low High
Scott Paper common	---	43½	43½ 44½	260	38½ Jan 45½ Nov
Sun Oil	---	58½	58½ 58½	157	53½ Jun 68½ Sep
Tonopah Mining	1	---	1½ 1½	46	1½ May 1½ Aug
Transit Invest Corp common	25	---	1½ 2½	2,834	1½ Oct 1½ Dec
Preferred	25	---	2½ 2½	1,276	1½ Jan 2 Jan
United Corp common	---	13½	13½ 1½	185	1 Jan 1½ July
\$3 preferred	---	40½	39½ 40½	1,199	31½ Apr 42 Dec
United Gas Improvement	13½	13½	13½ 14½	3,219	11½ Oct 15½ July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
			Low High		Low High
Allegheny Ludlum Steel	---	---	29½ 29½	135	24½ Apr 29½ July
Blaw-Knox Co	---	---	13½ 14	85	6½ Sep 15 Dec
Columbia Gas & Electric common	---	4½	4½ 4½	267	3½ Dec 4½ Oct
Devonian Oil	10	---	20½ 22½	350	16½ Jan 20½ Aug
Fort Pitt Brewing	1	6¼	6 6¼	1,321	3½ Jan 5½ Sep
Harbison-Walker Refractories	---	19	19 19½	70	15½ Apr 20½ July
Lone Star Gas	10	---	11 11½	672	7½ Jun 11 Nov
McKinney Mfg.	---	---	6½ 6½	111	3½ Jan 4½ Oct
Mountain Fuel Supply	---	---	10½ 10½	2,115	6½ Jan 10½ Dec
National Fireproofing Corp.	---	---	13½ 13½	175	50c Jan 2 Aug
Pittsburgh Brewing common	---	---	3½ 3½	200	1½ Feb 2½ Dec
Preferred	---	---	60 60	100	41 Feb 52 Nov
Pittsburgh Plate Glass	25	---	119½ 120½	60	95 Jan 125½ Dec
Pittsburgh Screw & Bolt Corp.	---	---	6¼ 6¼	90	4½ Feb 6½ June
Pittsburgh Steel Foundry pfd	100	---	4½ 4½	225	41½ Jun 47 July
Renner Co	---	---	95c 1½	3,800	65c May 1.00 Jun
San Toy Mining	1	7c	7c 7c	9,500	2c Jan 10c July
Shamrock Oil & Gas common	---	9½	9½ 9½	55	3½ Jan 8½ Nov
Standard Steel Springs	---	---	10 10	10	6½ Feb 11 Aug
United States Glass common	---	---	1½ 1½	200	80c Feb 2½ July
Westinghouse Air Brake	---	29½	29½ 30½	155	21½ Apr 31½ Dec
Westinghouse Elec & Mfg	50	120	120 123½	141	---

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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 St. Louis Stock Exchange
 Chicago Stock Exch. Chicago Board of Trade
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Phone
 Central 7600
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St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
			Low High		Low High
A S Aloe Co common	20	---	50 50	37	6½ Jan 9 Aug
American Inv common	---	---	8 8	25	40 Jan 49 Dec
Brown Shoe common	---	---	46 46	10	23½ Feb 33 Dec
Burkart Mfg common	1	---	31 31	25	23 Feb 27 Aug
Coca-Cola Bottling common	---	---	24½ 24½	75	12 Jan 17 Dec
Falstaff Brewing common	---	17½	17½ 17½	95	6½ Jan 11½ Aug
Hussmann-Ligonier common	---	11	11 11½	160	45c Apr 2½ Nov
Hydraulic Pressed Brick common	100	---	2½ 2½	200	7 Jan 24 Dec
Preferred	100	23½	23½ 24	105	35½ Jan 43 Sep
International Shoe common	---	---	41 41½	60	10 Feb 12½ Dec
Knapp Monarch common	---	---	11½ 11½	100	---
Laclede-Christy Clay Prod common	5	9½	9¼ 9¼	300	5 Apr 10½ Oct
Laclede Steel common	20	---	17½ 17½	108	13 Apr 17½ Dec
Landis Machine common	25	---	22 22	130	12 Feb 23 Jun
Midwest Piping & Supply common	---	---	27½ 27½	140	16 Apr 28½ Dec
Missouri Portland Cement com.	25	---	17½ 17½	367	12½ May 17½ Dec
National Candy common	---	42½	42½ 43½	560	32 Jan 44 Mar
Rice-Stix Dry Goods common	---	20	20 20	140	11 Jan 18½ Dec
St. Louis Car common	10	---	9 9	25	5½ Mar 9½ Dec
Preferred	100	---	73 73	25	71 Dec 71 Dec
St. Louis Public Service "A" common	1	---	12½ 12½	120	9½ May 11½ Dec
Securities Inv common	---	---	25 25	50	24½ Dec 25½ Dec
Sterling Aluminum common	1	---	12 12½	13	9 Feb 12 Nov
Stix, Baer & Fuller common	10	13	13 13	1,040	9 Feb 13½ Nov
Wagner Electric common	15	---	36 36½	140	31 Jan 35½ Nov

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 19

STOCKS—					STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1944 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1944 Low High
Burlington Steel	23	11 1/2 11 3/4	530	8 1/2 Jun 11 Dec	Halcrow Swayze Mines	1	6	2,500	5c Nov 9 3/4c Mar
Burns & Co class "A"	23	22 1/2 24	1,335	12 Sep 18 Dec	Halliwel Gold Mines	1	3c	11,500	2 1/2c Jan 8 1/2c Jun
Class "B"	15	15 15 1/2	1,250	7 1/4 Sep 11 1/4 Dec	Hallnor Mines	1	3.35	200	2.75 Jun 3.85 Jan
Caldwell Linen Mills 1st preferred	27	27 27	115	24 Oct 26 July	Hamilton Bridge Co.	7	6 3/4 7 1/4	1,000	4 3/4 Oct 7 1/4 Dec
2nd preferred	12	12 12	110	10 1/4 Apr 11 1/4 Mar	Hamilton Cotton	16 1/2	16 1/2 16 1/2	245	14 1/2 May 17 Nov
Calgary & Edmonton Corp Ltd	1.80	1.76 1.80	1,750	1.70 Nov 2.24 Mar	Harding Carpets	7	7 7 3/4	1,420	4 3/4 Jun 6 3/4 Dec
Calmont Oils	20c	20c 22c	900	18c May 25c July	Hard Rock Gold Mines	1	77c	12,740	65c Dec 1.29 Jan
Canada Bread common	50	6 6	600	4 1/2 May 7 Aug	Harker Gold Mines	1	7c	11,600	4 1/2c Feb 9c Feb
Class "B"	50	63 63	5	57 1/4 Jun 63 Dec	Harricana Gold Mines	1	26c	10,000	24 1/2c Oct 47c Jun
Canada Cement common	10	9 1/2 10 1/4	1,275	6 1/2 Jan 9 Dec	Hasaga Mines	1	58c	36,500	36c Oct 75c Feb
Preferred	100	124 125	100	103 May 119 Dec	Heath Gold Mines	1	50c	7,697	49c Dec 64c Oct
Canada Foundry class "A"	51	20 20	40	18 May 22 Feb	Highwood-Sarcee Oils	1	10 1/2c 11c	3,000	9c July 15 3/4c Dec
Canada Malting	51	50 1/2 51 1/2	125	43 1/4 Jan 53 Aug	Hinde & Dauch Paper	1	19 1/2 19 1/2	810	15 1/2 Jan 19 1/2 Dec
Canada Northern Power	14 3/4	13 3/4 14 1/4	3,270	11 1/2 Nov 13 1/2 Dec	Hollinger Consolidated Gold Mines	5	11 3/4 11 1/2	2,495	10 May 13 July
Canada Packers class A	14 3/4	13 3/4 14 1/4	1,390	32 Oct 34 Oct	Home Oil	1	3.20 3.20 3.30	4,645	2.80 Sep 3.70 Mar
Class B	14 3/4	13 3/4 14 1/4	3,270	11 1/2 Nov 13 1/2 Dec	Homestead Oil & Gas	1	3 1/2c 3 1/2c 4 1/2c	12,000	3 1/4c Oct 5c May
Canada Permanent Mortgage	100	160 1/2 164 1/2	59	145 Jan 168 Nov	Howey Gold Mines	1	39c	15,050	26c Apr 42c July
Canada Steamship Lines common	12 1/2	12 1/2 13 1/2	1,098	9 1/4 Apr 12 1/2 Jan	Hudson Bay Mining & Smelting	1	31 1/2 31 1/4	1,170	26 3/4 Mar 32 Nov
Preferred	50	44 44 1/2	858	31 1/4 Jan 40 1/4 Dec	Huron & Erie common	100	85 86	96	72 Jan 86 Dec
Canada Wire & Cable A	72	72 72	90	65 Oct 70 1/2 Dec	20% paid	100	17 17	5	11 1/2 Jan 17 Aug
Class "B"	72	24 24 1/2	125	18 1/4 Jan 23 1/2 Aug	Imperial Bank of Canada new	10	19	220	17 1/2 Oct 19 1/2 Sep
Canadian Bakeries common	5 1/2	5 1/2 5 1/2	142	5 Aug 6 July	Imperial Oil	13 3/4	13 3/4 14	3,705	12 3/4 Apr 15 1/4 July
Preferred	100	95 95 1/2	45	91 Feb 97 Dec	Imperial Tobacco of Canada ord. nary	5	12 1/2 12 1/2	1,805	10 1/2 Jan 13 1/2 July
Canadian Bank Commerce new	10	14 1/2 15	1,435	14 Dec 15 1/2 Sep	Preferred	£1	7 1/2 7 1/2	305	7 Sep 7 1/2 Oct
Canadian Breweries common	9	9 9 1/4	4,035	5 Jun 8 Mar	Inglis (John)	6	8 1/2 8 1/2	875	6 1/2 Jan 9 July
Preferred	45	45 46	220	40 1/2 Jan 45 Mar	Inspiration Mln & Devel	1	85c	10,450	54 1/2c Feb 1.00 Jun
Canadian Canners common	20	16 1/2 16 1/2	440	8 1/4 Jan 17 Dec	International Coal & Coke	1	34c 34c	500	30c July 35c Nov
1st preferred	20	25 25 1/2	215	22 1/2 Jan 25 1/2 Dec	International Metals common A	1	24	855	15 Jan 24 1/2 July
Conv preferred	18 3/4	18 3/4 19	1,350	12 Jan 19 Dec	Preferred	100	105 105 1/2	15	99 May 106 1/2 Dec
Canadian Car & Foundry common	12 1/2	12 1/2 12 1/2	5,136	8 Apr 12 1/2 Dec	Preferred A	100	106 106 106	20	96 1/2 May 106 1/2 Aug
New preferred	25	29 1/2 29 3/4	685	24 3/4 Jan 29 Dec	International Nickel Co common	1	31 3/4 31 3/4	1,702	28 Apr 35 1/2 July
Canadian Celanese common	46 3/4	46 3/4 47	310	35 1/2 Jan 47 Dec	International Petroleum	1	21 3/4 21 3/4	6,175	19 3/4 May 23 Jan
Preferred	100	162 161 162	30	141 1/4 May 157 1/2 Nov	Jack Walte Mining	1	15c 18c	8,000	5c Feb 24c May
Canadian Dredge	22	22 22 1/2	418	15 Jan 23 1/2 Dec	Jacobs Mines	1	3c 3 1/2c	1,000	3c Dec 6 1/4c Jan
Canadian Food Products	52	52 55	160	44 Mar 61 Jun	Jason Mines	1	34c 28c 34c	21,960	23c Jan 41c Jun
Canadian Industrial Alcohol com A	7 1/2	7 1/2 7 1/4	450	5 Jan 6 1/2 Dec	Jellicoe Mines	1	6c 6c	3,900	4 1/2c Jun 8c Aug
Class B	6 1/2	6 1/2 6 1/2	200	5 1/4 Jan 5 1/2 July	J M Consolidated Gold Mines	1	4c 4c	500	1 1/4c Jan 6 1/2c July
Canadian Locomotive	17 1/4	17 1/4 17 1/2	70	17 1/4 Dec 18 Dec	Kelvinator Co	1	19 19	70	14 Jan 20 Nov
Canadian Malartic	1.04	77c 1.10	115,475	60c Apr 85c July	Kerr-Addison Gold Mines	1	11 1/2 11 1/2	4,640	8.75 May 12 1/2 Nov
Canadian Oils common	12 1/2	19 1/2 19 1/2	20	18 1/2 May 21 1/2 Jan	Kerr Lake	1	30c 30c 30c	500	90c Jan 1.20 July
Canadian Pacific Ry	25	12 1/2 13 1/4	3,945	10 1/4 Apr 14 July	Kirkland Lake	1	1.08 1.02 1.09	10,972	90c Jan 1.20 July
Canadian Shipbldg. & Eng. class "B"	25	5 1/2 5 1/2	200	4 Dec 4 Dec	Labrador Mining & Exploration	1	2.65 2.45 2.80	9,550	1.51 May 3.50 Jun
Canadian Tire Corp	16 1/4	16 1/4 16 1/4	55	13 July 14 1/2 Dec	Lake Dufault Mines Ltd.	1	1.38 1.25 1.45	9,200	80c Jan 2.75 July
Cariboo Gold Quartz Mines	1	1.90 1.90	300	1.50 Jun 2.30 Sep	Lake Shore Mines Ltd.	1	18 1/4 18 1/2	1,705	14 1/4 Jan 20 1/2 July
Castle Trethewey Mines	1.15	1.05 1.15	3,900	90c Feb 1.26 Aug	Lamaque Gold Mines	1	6.50 6.35 6.85	2,900	5.70 Jun 6.75 July
Central Patricia Gold Mines	2.20	2.10 2.25	5,270	1.62 Jan 2.50 Jun	Lang & Sons	1	16 16	50	14 May 16 1/2 Nov
Central Porcupine Mines	1	14c 14 1/2c	6,500	8 1/2c Jan 21c Mar	Lapa Cadillac Gold Mines	1	9c 9c 10c	18,000	6 1/2c Jan 15c Apr
Chateau Gai Mines	5	5 5	160	3 1/4 May 5 Jan	Laura Secord Candy	3	16 16 16	1,370	13 1/2 Jan 17 Nov
Chemical Research	1	26c 27c	1,000	17c Jan 48c Mar	Lebel Oro Mines	1	3 3/4c 3 3/4c	2,000	2c Jan 6 1/2c Jan
Chesterville Larder Lake Gold Mines	2.09	1.64 2.30	515,860	1.15 Sep 1.72 Feb	Leitch Gold Mines Ltd.	1	1.38 1.25 1.41	28,675	1.03 Apr 1.45 July
Chromium Mining & Smelting	1	1.45 1.45	285	1.26 Mar 2.00 Jan	Little Long Lac Gold Mines Ltd.	1	1.38 1.35 1.48	15,475	90c Jan 1.60 Sep
Circle Bar Knitting	1	14 1/2 14 1/2	10	13 July 14 1/2 Dec	Loblav Groceries class A	1	27 1/2 27 1/2	345	21 1/2 Feb 28 1/2 Sep
Cochonour Williams Gold Mines	1	3.45 3.30 3.45	20,550	1.57 Jun 3.30 Sep	Class "B"	1	26 26 1/4	1,380	22 1/2 Jan 26 1/2 Nov
Cockshutt Plow Co.	13 1/4	13 1/4 13 1/4	715	11 1/2 Feb 14 July	Louvivourt Goldfields	1	92c 89c 96c	73,850	58c Oct 1.09 Dec
Coln Lake	53 1/2c	49c 54c	122,368	15 1/2c Jan 51c Nov	Macassa Mines Ltd.	1	3.85 3.85 4.00	945	3.40 Jan 4.50 July
Commoil Ltd	23c	23c 25c	3,100	20c Aug 25c Aug	MacLeod-Cockshutt Gold Mines	1	2.40 2.30 2.45	14,850	2.12 May 2.95 Sep
Conduits National Co Ltd	1	6 3/4 7	549	5 May 7 Sep	Madsen Red Lake Gold Mines	1	2.19 2.19 2.25	13,970	1.60 Jan 2.42 Sep
Coniagas Gold Mining	1.55	1.46 1.55	2,200	1.15 Jun 1.75 Aug	Malartic Gold Fields	1	3.45 3.40 3.45	9,825	3.25 Oct 4.25 Jun
Coniumur Mines	1.59	1.55 1.60	9,400	1.33 Jun 2.20 July	Manitoba & Eastern Mines	1	2 1/4c 2 1/4c	1,000	1 1/2c Apr 3c Aug
Consol Bakeries of Canada	15 1/2	15 1/2 15 1/2	1,225	14 1/4 Oct 16 July	Maple Leaf Milling Co common	1	13 1/2 13 1/2 14 1/2	2,580	5 1/4 Apr 12 1/2 Dec
Consolidated Mining & Smelting	5	50 52	1,115	38 1/4 Jan 55 1/4 July	Preferred	1	17 1/2 17 1/2 18 1/2	320	13 Feb 19 1/2 Dec
Consumers Gas (Toronto)	100	148 147 1/2 148	193	128 Jan 149 1/2 Dec	Marago Mines	1	8c 8c 9c	1,700	4 1/4c Apr 11c July
Conwest Exploration	1.35	1.32 1.44	14,150	90c Oct 2.84 July	Massey-Harris common	1	8 1/2 7 1/2 9 1/2	1,165	7 3/4 Feb 9 1/2 Jun
Cosmos Imperial Mills	24 3/4	24 1/2 24 3/4	445	21 May 24 1/2 Oct	Preferred	20	23 1/2 23 1/2 24	1,285	19 3/4 Jan 22 1/2 Dec
Dairy Corp common	11	11 11	90	5 Jun 12 1/2 Dec	McColl Frontenac Oil common	100	10 1/2 9 1/2 10 1/2	3,275	6 1/2 Apr 9 1/2 Jun
Davies Petroleum	14c	14c 14c	1,600	12c Oct 18c July	Preferred	100	106 106 1/2	40	102 Jan 107 Sep
Delnite Mines	1.25	1.17 1.28	14,700	70c Jan 1.25 Dec	McIntyre Porcupine Mines	5	62 1/2 61 62 1/2	485	55 1/2 May 63 July
Denison Gold Mines	4 1/2c	4 1/2c 5c	13,000	2 1/2c Aug 5c May					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 19

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944		
			Low	High		Low	High	
Queenston Gold Mines	1	1.26	1.25	1.35	54,373	75 Jan	1.36 Dec	
Queumont Mining	1	—	18c	20c	1,500	11½c Jan	64c Jan	
Reno Gold Mines	1	—	4½c	5c	2,000	4c Jun	6c Nov	
Riverside Silk Mills class "A"	—	—	30	30	35	23 Apr	30 Dec	
Robertson (P L) common	—	—	35	35	25	28 Feb	33 Nov	
Roche Long Lac	1	12½c	11¼c	13c	8,500	7c Apr	21c Aug	
Rouyn Merger Gold Mines	1	40½c	40c	41c	21,000	35c May	52c Jun	
Royal Bank	10	15½	15½	15½	925	14½ Sep	16 Sep	
Royalite Oil Co Inc	—	20	20	20½	483	18 Oct	21½ Feb	
Russell Industries common	10	29½	29	29½	575	19½ Jan	29½ July	
St Anthony Gold Mines	1	2½c	2½c	3c	1,000	2½ Sep	5c Jan	
St. Lawrence Corp common	—	—	3	3	100	2½ Apr	3½ Oct	
Class A	50	19½	19½	20	590	13 Apr	20 Oct	
St Lawrence Paper preferred	100	—	65½	65½	10	58 Oct	58 Oct	
San Antonio Gold Mines Ltd	1	4.25	4.05	4.30	3,381	3.40 Jun	4.45 Jun	
Sand River Gold Mining	1	—	7	8	5,500	5c Mar	10c Sep	
Senator Rouyn, Ltd.	1	32c	31¾c	33¾c	40,800	30c Dec	50c Jan	
Shawinigan Water & Power	—	17½	17½	18	440	13½ May	18 Dec	
Shawkey Gold Mining	1	4½c	4½c	5c	17,600	2½c Jan	9c July	
Sheep Creek Gold Mines	50c	1.15	1.14	1.15	6,900	90c Jun	1.10 Sep	
Sherritt-Gordon Gold Mines	1	72c	70c	74c	13,333	65c Oct	92c July	
Sigma Mines	1	13	12¾	13	1,110	8.75 Feb	12¼ Dec	
Silverwoods Dairies preferred	—	—	10	10	275	8¼ Apr	10 Dec	
Simpsons Ltd class A	—	49	48	49	320	25 Jan	51 Dec	
Class B	—	34	34	36	230	12 Apr	38 Dec	
Preferred	100	104¾	104½	105	647	105½ Jan	115¾ Dec	
Siscoe Gold Mines	1	71c	67c	72c	24,350	42c Apr	1.25 July	
Sladen Malartic Mines	1	59c	55c	64c	76,750	46c Oct	77c Jan	
Slater (N) Co	20	23½	23	23½	230	20½ Jan	23 Mar	
South End Petroleum	—	—	3½c	4c	16,000	2½c Dec	5c Mar	
Springer Sturgeon	—	1.38	1.36	1.52	18,700	65c Jan	1.70 Jun	
Standard Chemical	—	30½	30½	31	30	19 Feb	30½ Nov	
Standard Paving & Materials com	—	4	4	4½	560	2½ Jan	5 July	
Preferred	—	15	14½	15	320	10½ Jan	15 Dec	
Standard Radio	—	8	8	8	310	5½ Jan	8½ May	
Steel Co of Canada common	—	—	70	70	40	61 Jan	70 Nov	
Preferred	25	75	75	76	65	68½ Jan	77 Jun	
Steep Rock Iron Mines	—	2.63	2.63	2.75	29,455	2.04 Jan	4.40 Aug	
Stuart Oil preferred	—	—	16	16	20	12½ Jan	16 Dec	
Sturgeon River Gold Mines	1	—	22c	22c	500	15c May	27c July	
Sudbury Contact	1	—	5½c	5½c	1,000	4½c Jan	7½c Mar	
Sullivan Cons Mines	1	1.57	1.53	1.60	6,950	1.25 Oct	1.94 July	
Sylvanite Gold Mines	1	2.59	2.50	2.60	4,550	1.96 Apr	2.90 July	
Tamblyn Ltd common	—	17½	17	17½	165	15 Nov	17 Sep	
Teck-Hughes Gold Mines	1	3.70	3.50	3.70	10,175	3.20 Apr	4.00 July	
Thompson-Lund Mark Gold Mines	—	65c	56c	74c	53,750	38c Aug	79c Jun	
Tip Top Tailors common	—	—	12½	12½	120	8½ Jan	13 Nov	
Toronto Elevators common	—	29½	29½	30	35	24 Jun	30 Dec	
Preferred	50	54½	54½	54½	20	52½ Apr	54½ Nov	
Towagmac Exploration	1	—	28½c	32c	7,800	15c Mar	35c Aug	
Traders Finance preferred "A"	100	—	104	104	84	88½ Mar	101 Dec	
Transcontinental Resources	—	1.68	1.62	1.77	101,100	40c Mar	1.78 Dec	
Twin City Rapid Transit common	—	12½	12	13½	200	8½ Mar	10 Nov	
Union Gas Co	—	8½	8½	8½	2,300	6½ Jan	9½ Dec	
United Corp class "A"	—	28½	28½	28½	195	25½ Apr	28½ Dec	
Class B	—	17½	17½	17½	175	12 Jan	18 Aug	
United Fuel class A	50	44½	44½	45	185	32½ Jan	48 Dec	
Class B	25	6	5½	6	85	5 Feb	6½ Nov	
United Oils	—	—	9c	9½c	3,000	4½c Jun	12c Dec	
United Steel	—	4½	4½	5	1,205	3½ Sep	5½ July	
Upper Canada Mines Ltd	1	2.42	2.35	2.52	22,415	1.96 Jan	2.96 Oct	
Ventures, Ltd.	—	14½	14½	15½	12,415	6.00 Jan	13½ July	
Vermilata Oils	1	14½c	14c	24c	1,017,600	6c Aug	19c Jan	
Waite-Amulet Mines, Ltd.	—	4.75	4.65	4.85	5,948	4.50 Jan	5.45 July	
Walker-Gooderham & Worts com	—	71¼	71¼	73½	790	57½ Feb	78 Nov	
Preferred	—	21½	21½	22	334	20½ Mar	22½ Nov	
Wasa Lake Gold Mines	1	1.29	1.20	1.29	42,900	60c Aug	1.44 Dec	
West Malartic	1	1.25	1.20	1.40	24,850	80c Oct	2.00 Sep	
Western Canada Flour Mills com	—	7	7	7½	580	4½ July	7½ Dec	
Preferred	100	95	95	96	55	75 Jan	95½ Dec	
New preferred	40	—	42½	42½	335	39½ Nov	42 Dec	
Western Grocers common	—	128	128	128	50	79½ Jan	152 Aug	
Western Steel Products	—	—	17½	17½	35	11½ Mar	16½ Dec	
Westons Ltd common	—	18½	18½	18½	495	15 Jan	20½ Nov	
New 4½% preferred	100	—	100	100½	185	99½ Dec	100½ Dec	
Wiltsey-Coghlan Mines	1	10½c	10½c	12c	98,200	4c Jan	20c May	
Winipeg Electric common	—	7½	7½	7½	2,342	5 Sep	7½ Mar	
Preferred	100	80¾	78	81	236	80¼ Jan	69½ Oct	
Wood Alexander & James preferred	100	—	110	110	10	86 May	110 Dec	
Wright-Hargreaves Mines	—	4.10	3.80	4.15	12,434	2.95 Jan	4.50 July	
Ymir Yankee Girl	—	—	4½c	4½c	4,000	3½c Aug	4½c July	
York Knitting Mills common	—	—	10	10½	20	6½ Jan	10½ Dec	

BONDS—

Uchi Gold Mines	—	—	35	35	\$3,000	29 Jun	35 Dec	
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STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944		
			Low	High		Low	High	
Hayes Steel	—	—	16½	17	729	13 Jun	19 Aug	
Humberstone Shoe	100	—	19½	20	140	14 Jan	20 Sep	
International Paper common	15	—	24	24	170	15½ Apr	24½ Dec	
Langley's Ltd common	—	—	1.00	1.00	100	12 Jun	15 July	
Preferred	100	32	27½	35	835	18 May	27 Dec	
Minnesota & Ontario Paper	—	13¼	13¼	13½	3,815	10 Sep	13 Dec	
Ontario Silknet pr.	100	—	72½	75	20	45 Jun	50 July	
Scrip	—	—	15	15	45	12 Jun	15 July	
Osisko Lake	1	—	25c	25c	500	15c Jan	49c Jan	
Pend Oreille	1	—	1.33	1.40	1,025	1.10 Sep	1.72 Apr	
Southmount Investment	—	23c	23c	23c	370	19c Oct	25c Sep	
Temiskaming Mining	1	8c	7¾c	8½c	26,525	7c Sep	11c Mar	

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range for Year 1944	
		Friday Last Sale Price	Week's Range of Prices Low High		Low High	High
Acme Glove Works Ltd common	—	13 1/4	10 13 1/4	1,115	5 1/4 Jan	11 1/4 Jun
6 1/2 % preferred	100	—	93 93	12	90 Aug	92 Nov
Agnew-Surpass Shoe com	—	—	20 1/2 20 1/2	25	13 3/4 Jan	17 Jun
Preferred	100	—	114 114	45	112 Jan	113 May
Algoma Steel common	—	—	17 1/4 18 1/2	292	9 Jan	16 Dec
Aluminium Ltd	—	94 1/2	94 1/2 101 3/8	276	85 Sep	101 3/8 Dec
Aluminum Co of Can pfd	100	101	101 101 1/2	272	96 3/4 Jan	102 Dec
Anglo Can Tel Co pfd	50	51 1/2	51 1/2 51 1/2	4	47 Jan	52 1/2 Aug
Asbestos Corp	—	—	22 22 1/2	1,196	18 1/2 May	23 1/4 Jun
Bathurst Power & Paper class A	—	16 1/2	16 1/4 17	6,064	13 1/2 Jan	16 1/2 Mar
Bell Telephone Co of Canada	100	—	164 164	154	151 1/2 Mar	164 Nov
Brazilian Traction Lt & Pwr	—	23 1/4	23 1/4 23 3/4	1,036	20 Sep	24 1/4 Jun
British Columbia Power Corp A	—	21 3/4	21 3/4 22	350	19 Nov	24 Jan
Class B	—	—	2 1/2 2 3/4	200	1.85 May	3 1/4 Jan
Bruck Silk Mills	—	—	11 1/2 11 1/2	225	8 Jan	11 1/4 Dec
Building Products 'A'	—	18 1/2	18 1/2 19	1,575	15 1/2 Jan	20 1/2 July
Bulolo Gold Dredging	5	18	18 18 1/4	1,454	15 1/4 Jan	20 1/2 May
Canada Cement common	—	10	10 10 1/4	2,591	6 1/2 Jan	9 1/2 Dec
Preferred	100	—	123 123	138	103 1/2 May	119 Dec
Canada Forgings Class 'A'	—	—	21 1/2 22	260	18 Apr	21 Jan
Can Iron Foundries preferred	—	—	10 10	10,100	9 3/4 May	12 July
Canada Northern Power	—	9 1/4	9 1/4 10 3/4	4,295	5 Aug	9 Jan
Canada Steamship common	—	12 1/2	12 1/2 13 1/2	1,212	9 1/2 Apr	12 1/2 Feb
5 % preferred	50	—	43 3/4 44 1/2	328	31 1/2 Jan	40 1/2 Dec
Canadian Breweries common	—	9	8 7/8 9 1/4	5,910	5 1/2 Jan	8 1/2 Jun
Preferred	—	45 1/2	45 1/2 46	186	41 Jan	45 1/4 Dec
Canadian Bronze common	—	—	39 39	100	32 1/2 Jan	39 1/2 Nov
Canadian Car & Foundry common	—	13	11 1/2 13	9,045	8 Apr	12 Dec
New preferred	25	29 1/4	29 1/4 30	5,067	25 Jan	29 Dec
Preferred	25	46 3/4	46 3/4 47	795	27 Jan	30 Jan
Canadian Celanese preferred	100	—	161 162	115	141 1/4 May	158 Dec
Canadian Cottons com	—	—	27 27	10	26 Oct	27 1/2 Oct
Canadian Foreign Investment	—	—	33 33 1/4	485	24 1/4 Jan	35 Jun
Canadian Ind Alcohol common	—	7	7 7 1/4	615	5 1/2 Feb	6 1/2 July
Class B	—	6 3/4	6 3/4 7	475	5 Jan	7 Dec
Canadian Locomotive (new)	—	17 1/4	17 1/4 17 1/2	1,645	17 1/2 Dec	18 Dec
Canadian Pacific Railway	25	12 1/2	12 1/2 13 1/2	4,930	10 1/2 Jan	14 July
Cockshutt Plow	—	—	13 1/4 13 1/4	275	11 1/2 Jan	14 July
Consolidated Mining & Smelting	—	51	51 51 1/2	1,440	39 Jan	55 1/2 July
Consumers Glass	—	33 1/2	33 1/4 33 1/2	290	27 1/2 Jan	33 Dec
Crown Cork & Seal Co	—	41 1/2	41 1/2 42	310	29 3/4 Feb	38 1/2 Dec
Distillers Seagrams com	—	44	44 45	655	33 1/2 Jan	42 Dec
Preferred	100	115	114 115	55	108 3/4 Jan	115 Dec
Dominion Bridge	—	29 1/2	29 1/2 30 1/2	625	23 1/2 Jan	31 July
Dominion Coal pfd	25	—	12 1/2 12 1/2	465	11 1/2 Oct	14 Jan
Dominion Dairies common	—	10 1/2	10 1/2 10 1/2	50	4 1/4 Mar	10 1/2 Dec
Preferred	29	29	29 29	100	17 1/2 Apr	27 1/2 Dec
Dominion Steel & Coal B	25	8 1/2	8 1/2 8 3/4	4,735	7 Apr	9 1/2 July
Dominion Stores Ltd	—	—	14 1/4 14 3/4	180	9 Jan	12 1/4 July
Dominion Tar & Chemical com	—	14	14 14 1/4	5,105	8 Jan	13 1/4 Dec
Preferred	100	—	110 110	10	104 Apr	111 Dec
Dominion Textile common	—	74	73 74	625	68 Apr	74 Feb
Preferred	100	165	165 165	2	155 Feb	163 July
Dryden Paper	—	10	9 3/4 10 1/4	4,080	6 1/2 May	9 1/2 Dec
Electrolux Corp	1	—	13 1/2 13 1/2	6	8 May	14 1/2 Sep
Enamel & Heating Products	—	—	7 1/4 7 1/2	75	4 1/4 Jan	7 Dec
English Electric class 'B'	—	7 1/2	7 1/4 7 1/2	418	3 1/2 Jan	5 Nov
Famous Players Canadian Corp	—	29	29 29	5	23 1/2 Mar	27 1/2 Nov
Foundation Co of Canada	—	21 1/4	21 21 1/2	485	14 1/4 Apr	21 Nov
Gatineau Power common	—	10 1/2	10 1/2 11 1/4	465	8 1/2 Jan	16 1/2 Nov
5 % preferred	100	99	98 99	685	85 Jan	100 Dec
5 1/2 % preferred	100	104	104 104	10	93 Jan	103 Dec
General Steel Wares common	—	16 1/2	16 1/2 16 1/2	1,456	11 1/2 Mar	17 1/2 Aug
New Preferred	103	103	103 103 1/2	55	100 Aug	105 1/2 Nov
Gypsum, Lime & Alabastine	—	9 1/4	9 1/4 9 1/4	1,590	8 1/2 Apr	9 1/2 Dec
Hamilton Bridge	—	6 3/4	6 3/4 7	875	5 May	7 1/4 Dec
Hollinger Gold Mines	5	—	11 1/2 11 1/2	390	10 Jun	13 Jun
Howard Smith Paper common	—	22	22 23	2,060	13 1/2 Jan	22 1/2 Dec
Preferred	100	—	110 1/2 110 1/2	35	106 1/2 Mar	112 Dec
Hudson Bay Mining	—	31 1/2	30 3/4 31 1/2	216	26 1/2 Mar	32 July
Imperial Oil Ltd	—	13 1/2	13 1/4 14	3,293	12 1/2 Apr	15 1/4 July
Imperial Tobacco of Can common	5	12 1/2	12 1/2 12 1/2	842	10 1/2 Jan	13 1/2 July
Industrial Acceptance Corp common	—	—	24 1/2 25 1/4	160	21 Mar	27 Sep
Preferred	100	102	102 102	60	96 Mar	100 Jun
International Bronze common	—	18	18 18	85	12 Jan	18 1/2 Nov
Preferred	25	—	29 1/4 30	335	22 Jan	30 1/2 Dec
Int Nickel of Canada common	—	32	32 33	1,366	28 Apr	35 1/2 Jun
International Paper common	15	23	23 24	1,515	14 1/2 Apr	24 1/2 Dec
Preferred	100	98	97 1/2 98	17	76 Jan	101 Dec
International Petroleum Co Ltd	—	21 1/2	21 1/2 22 1/2	4,055	19 1/4 Apr	22 1/4 Jan
International Power common	—	—	33 33	150	20 Jan	33 Dec
Preferred	100	110 1/2	110 110 1/2	51	106 Mar	115 Dec

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 19

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Jamaica Public Ser Ltd com	—	—	11 11	120	10 Mar 12 May
Lake of the Woods common	—	25½	25½ 25½	215	23 Jan 26½ Aug
Lang & Sons Ltd (John A)	—	16	16 16	250	13 Jan 16½ Nov
Massey-Harris	—	9¼	9 9¾	2,107	8 Feb 9½ Jun
McColl-Fontenac Oil	—	10¼	9¾ 10¾	5,420	6¼ Oct 9½ Jun
Mitchell, Robt.	—	26	26 26½	345	16 Jan 27½ Jun
Montreal Cottons pfd	100	—	132 132	2	126¼ Jan 135 Nov
Montreal Lt Ht & Power Cons.	—	22	22 22½	1,213	18¼ Apr 23½ Dec
Montreal Tramways	100	26	26 26	35	19½ Sep 29 Dec
National Breweries common	—	40¾	40¼ 40½	946	33 Jan 40 Dec
Preferred	—	45	45 45	310	40¼ May 46 Sep
National Steel Car Corp.	—	19	18¾ 19¾	1,678	13½ Jan 19¼ Dec
Niagara Wire Weaving	—	—	23 23	30	15½ Jan 26 July
Noranda Mines Ltd.	—	—	— 52½	1,162	48½ Jan 60 July
Ogilvie Flour Mills common	—	26½	26½ 26½	1,015	23½ Feb 27½ Dec
Preferred	—	—	170 170	15	161 Feb 173 Dec
Ontario Steel Products common	—	—	17 17	250	13¼ Jan 17 Jun
Ottawa Car Aircraft	—	—	5½ 6	125	4¼ Feb 5½ Mar
Ottawa Electric Rwy.	—	—	28¾ 28¾	110	24 Feb 28 Dec
Ottawa Light Heat & Power com	100	10¾	10¾ 11	370	7 Jan 9 Mar
Preferred	—	—	100 100	40	86 Jan 98 Dec
Page-Hersey Tubes	—	—	100 100	19	93¼ July 103 Dec
Pennamans Ltd com	—	—	59 59	120	49 Apr 60 Nov
Power Corp of Canada	—	8	7¾ 9	4,126	5¼ Jun 8 Jun
Price Bros & Co Ltd common	—	34	34 35	824	19 Jan 36½ Dec
5% preferred	—	101	101 101	57	93 Jan 101 Aug
Provincial Transport	—	—	9½ 9½	90	8 Jun 10 Dec
Quebec Power	—	15½	15½ 16	521	12 May 15½ Dec
Rolland Paper com	—	—	11¾ 11¾	90	9 Jan 12 Dec
Saguenay Power preferred	100	—	105 105	385	100 Feb 105¼ Dec
St Lawrence Corp common	—	—	3 3	625	2½ Mar 3½ July
Class A preferred	—	50	19 19½	370	13 Apr 22 Oct
St Lawrence Flour Mills com	—	—	33½ 35	180	32 Apr 35 July
St Lawrence Paper preferred	100	64½	64½ 65	760	46¼ Apr 65 Oct
Shawinigan Water & Power	—	17¾	17¾ 18	2,121	13½ May 18½ Dec
Shawin Williams of Canada com	—	—	24¼ 24¼	20	15 Feb 22½ Dec
Preferred	—	—	147 147	17	128 Feb 145 Nov
Sicks Breweries	—	23	23 23	165	21½ Jan 25 Nov
Simon (H.) & Sons common	—	—	16 16	15	11 Jan 16½ Nov
Simpsons Ltd preferred	100	103½	103½ 103½	10	108 May 115½ Dec
Southern Canada Power	—	11	10½ 11	290	8¼ Jun 11½ Dec
Steel Co. of Canada common	—	—	70 70	180	63 Feb 69½ Aug
Preferred	—	25	75 75	80	69 Jan 76 Jun
Tuckett Tobacco pfd	100	161	161 161	3	154 Jan 159½ Sep
Twin City Rapid Transit com	—	12	12 12	10	7¼ Jan 9½ Dec
United Steel Corp.	—	—	5 5½	1,380	3¼ Dec 5½ July
Viau Biscuit common	—	—	12¼ 12¼	100	5¼ Jan 11½ Oct
Preferred	—	100	98 98	15	78 Jan 98 Dec
Wabasso Cotton	—	59	59 59	50	50 Jan 59½ Dec
Walker (Hiram) G & W common	—	71½	71½ 72	175	57¼ Feb 77 Nov
Preferred	—	—	22 22	705	20½ Jan 22½ Nov
Weston (George) com	—	—	18 18	25	15 Jan 19½ Dec
Preferred	—	100	100 100	135	100 Dec 100½ Dec
Willsis Ltd.	—	—	19¾ 19¾	55	17 Mar 19 July
Winnipeg Electric common	—	7¼	7¼ 7¼	3,220	5 Sep 7½ Mar
Preferred	—	100	80 81	225	62 Jan 69½ Oct
Zellers Ltd com	—	—	23 23	160	18¼ Feb 22¼ Sep
Banks—					
Canadienne new	10	—	15½ 15½	100	14¼ Sep 15½ Sep
Commerce new	10	14¾	14¾ 14¾	635	14 Dec 15 Sep
Dominion	10	19	19 19	25	17 Dec 19 Oct
Montreal new	10	17½	17¼ 17½	910	15¼ Oct 18½ Sep
Nova Scotia new	10	—	28¾ 29½	265	26 Sep 30 Oct
Royal new	10	15¾	15¼ 16	2,290	14½ Oct 15½ Sep

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1944 Low High
Abitibi Power & Paper common	—	3½	3½ 3½	1,099	2¼ Apr 4¾ July
6% preferred	—	49½	48¾ 49½	570	27 Apr 52¼ Nov
7% preferred	—	—	152 159	177	60 Jan 143 Dec
Bathurst Power & Paper Co Ltd "B"	—	3½	3½ 4	260	2¼ Jan 4¼ Mar
Brandram-Henderson Ltd	—	—	8½ 8½	100	6 Oct 8 Aug
Brewers & Distill's of Vancouver Ltd.	5	—	9 9	15	7¼ Feb 8 Apr
British American Bank Note Co.	—	16	15¾ 16	1,030	—
British American Oil Co Ltd.	—	24	23¾ 24	1,320	20 Mar 24 Dec
British Columbia Packers Ltd.	—	26½	26½ 26½	125	23¼ Jan 27¼ Jun
British Columbia Pulp & Paper com	—	44½	43 45½	606	16 Mar 38 Dec
Preferred	—	—	135 135	5	110 Dec 140 Dec
Brown Co common	—	—	2.45 2.50	3,727	1.55 Apr 2.40 Jul
Preferred	—	100	48¾ 50	577	31 May 45 Dec
Burns Co "A"	—	100	21 21	5	—
Calgary Power Co Ltd 6% pfd	100	104½	104½ 104½	5	104 Aug 107½ Feb
Canada Vinegars Ltd.	—	—	11 11	10	8¼ July 12 Dec
Canada Wire & Cable 6½% cum pfd	100	—	110 110	40	109½ Sep 110½ Feb
Canadian General Investments Ltd.	—	—	13 13	25	10¼ Jan 12¾ Oct
Canadian Industries Ltd class "B"	—	160	160 160	286	145 May 166 Aug
7% cum preferred	—	—	170 170	30	167¼ Jun 174 Jan
Canadian Inter Inv Trust Ltd com	—	—	87 87	2	59 Jan 85 Dec

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Canadian Marconi Company	1.00	—	2¼ 2¾	475	1.85 Jan 2¼ Mar
Canadian Pr & Paper Inv Ltd com	—	40c	40c 40c	497	50c May 70c Mar
5% preferred	—	—	6½ 7	310	4¼ May 8¼ Aug
Canadian Vickers Ltd common	—	6½	6½ 6½	110	4 Oct 7 Jan
7% preferred	—	—	58 59	80	40 Jan 87½ Jun
Canadian Westinghouse Co Ltd	—	—	54 54	25	47¼ Jan 57 Aug
Cassidy's Limited common	—	7½	7½ 7½	750	2 Feb 6½ Dec
Catelli Food Products Ltd Com	—	12	11¾ 12	515	10 Sep 12 Jan
5% preferred	—	—	14¾ 14¾	40	13 Jan 15½ Aug
Celtic Knitting Co Ltd	—	—	5½ 5½	120	2½ Mar 4 Jun
Chateau-Gai Wines Ltd	—	—	5½ 5½	100	4 Oct 5 Jan
Claude Neon General Advert Ltd	—	30c	30c 30c	100	10c Mar 60c Sep
Preferred	—	—	47 48	120	12 Aug 44 Dec
Commercial Alcohols Ltd common	—	3½	3½ 3½	2,300	2½ Jan 3½ July
Preferred	—	—	6½ 6½	100	6¼ Jan 7½ May
Consolidated Paper Corp Ltd	—	9	8¾ 9¼	5,796	5¼ Jan 9½ Dec
David & Frere, Limitee B.	—	—	2½ 3	235	1.50 Jan 3¼ May
Dominion Engineering Works Ltd.	—	31	31 31	15	24 Jan 33 Jun
Dominion Oilcloth & Linoleum	—	—	37 37½	220	28½ Jan 39½ Nov
Dominion Square Corp.	—	—	5 5	50	3¼ Feb 5¼ Dec
Dominion Woollens common	—	—	6½ 6½	2	3½ Feb 8½ Dec
Donnacona Paper Co Ltd.	—	11¼	11¼ 11¼	1,629	7¼ Apr 11½ Dec
Fairchild Aircraft Limited	—	2½	2½ 2½	515	2 Sep 3½ Feb
Federal Grain Co A.	—	—	4¼ 4¼	25	2¼ Oct 4¼ Jun
Fleet Aircraft Ltd	—	3½	3½ 3½	905	3 May 4 Jan
Ford Motor of Canada Ltd A.	—	25¾	25¾ 26	455	23½ Apr 26¼ Jun
Foreign Power Sec Corp Ltd.	—	—	30c 30c	140	25c Feb 65c Nov
Fraser Companies, Limited	—	36	36 37¼	1,582	20 Jan 38 Dec
Hydro-Electric Secur Corp.	—	—	4½ 4½	150	3¼ Jan 4¼ July
International Paints 5% cum pfd	20	—	22 22	50	18 Jun 26¼ Dec
International Utilities common	—	29½	29½ 30	350	19½ Sep 23½ Nov
Lake St John Pr & Paper	—	—	27 27	107	16½ Jan 24 Dec
MacLaren Power & Paper Co.	—	23¾	23¾ 24	188	18 Jan 24¼ Dec
Maple Leaf Milling Co Ltd common	—	13¼	13¼ 15	3,940	5¼ May 13¼ Dec
Massey-Harris Co Ltd 5% pfd	100	23½	23½ 24	1,945	19¼ Jan 22¼ Dec
McColl-Fontenac Oil 6% pfd	100	—	106½ 106½	15	103½ Jan 107 Aug
Melchers Distilleries Ltd pfd	—	—	9½ 9½	5	7¼ Jan 10½ Dec
Minnesota & Ontario Paper	—	13½	13½ 13½	4,760	10 Sep 13 Dec
Mtl Refrig & Storage Ltd common	—	—	2½ 2½	17	1.65 Oct 2½ Dec
Moore Corporation Ltd.	—	58¾	58¾ 58¾	115	46¼ Jan 60½ Dec
Mount Royal Hotel Co Ltd.	—	—	6½ 6½	50	4 Aug 6½ Dec
Power Corp of Can 6% cum 1st pfd	100	102½	101½ 102½	160	91½ Jan 100 May
6% N C part 2nd preferred	—	—	43 44	765	32½ Dec 39 Apr
Quebec Pulp & Paper pr	—	38½	38 40	396	20 July 43 Dec
Quebec Tel & Power Corp A.	—	—	7¼ 7¼	20	4¼ Jan 7 Dec
Reliance Grain Co Ltd preferred	—	—	95½ 97	35	90 Dec 98 Sep
Sarnia Bridge Company Ltd.	—	—	6 6	1,166	5 Mar 6 Dec
Southern Canada Pwr 6% cum pfd	100	—	108 108	20	103 Sep 106½ May
Southmount Investment	—	—	22c 23c	6,005	17c May 30c Mar
Standard Clay Products Ltd.	—	—	9½ 9½	4	5¼ Feb 10 Nov
United Amusement class B.	—	—	19 19	4	19 May 19 May
United Securities Limited	—	—	7¼ 7¼	15	2 Jun 5½ Mar
Western Steel Products Corp Ltd.	—	17½	17½ 17½	25	11¼ Mar 15 Oct
Windsor Hotel	—	—	8 8	40	4¼ Jun 7½ Dec
Woods Manufacturing	—	30	30 30	50	27½ Jun 30 July
Mines—					
Aldermac Copper Corp Ltd.	—	15c	15c 19c	19,750	15c Jan 31c July
Arno Mines Ltd.	—	—	3c 3c	200	2c Jan 5c July
Aumaque Gold Mines	—	77c	75c 82c	3,025	71c Sep 1.00 Dec
Bear Exploration & Radium Ltd.	—	—	1.98 1.98	500	1.10 May 2.80 July
Bralorne Mines Ltd.	—	16	15½ 16	3,250	11¼ Jan 14¼ Nov
Canadian Malartic Gold Mines Ltd.	—	1.04	68c 1.07	7,950	63c Mar 84c July
Cartier-Malartic Gold Mines Ltd.	—	—	6c 7c	2,700	2½c Jan 13½c July
Central Cadillac Gold Mines Ltd.	—	—	5c 5c	1,000	2½c Jan 9c July
Chesterville Larder Lake Gld Mines	—	—	2.10 2.10	200	1.65 Feb 1.65 Feb
Cochonour Wilans Gold Mines Ltd.	—	—	3.40 3.40	100	1.75 May 3.25 Sep
Dome Mines Ltd.	—	26½	26½ 26½	255	25 Oct 30¼ July
Duquesne	—	—	23½c 23½c	800	19½c Dec 23¼c Dec
East Malartic Mines Ltd.	—	2.60	2.55 2.60	1,800	1.75 Apr 2.47 Jun
Hasaga Gold Mines Ltd.	—	—	58c 58c	2,000	38c Sep 39c Sep
J.-M. Consolidated Gold Mines Ltd.	—	—	3¼c 3¼c	1,000	1¼c Jan 8c July
Joliet-Quebec Mines Ltd.	—	—	8c 8½c	5,500	3c Jan 15c July
Kirkland Gold Rand Ltd.	—	—	8c 12c	20,533	4¼c Jan 18c May
Labrador Mining & Explor Co Ltd.	—	—	2.45 2.80	800	1.51 May 3.50 July
Lake Shore Mines Ltd.	—	—	18 18½	45	15½ Feb 20½ July
Little Long Lac Gold Mines Ltd.	—	—	1.40 1.40	500	98c Apr 1.30 July
Louvicourt Goldfields	—	—	92c 92c	300	80c Dec 1.08 Dec
McIntyre-Porcupine Mines Ltd.	—	—	61 61	50	56½ May 63 July
O'Brien Gold Mines Ltd.	—	2.50	2.45 2.65	4,950	1.38 Jan 4.35 July
Pamour Porcupine Mines Ltd.	—	—	1.29 1.30	1,800	1.18 Apr 1.50 July
Pandora Cadallie Gold Mines Ltd.	—	—	10c 10c	300	7c Jan 15c Dec
Pato Cons Gold Dredging Ltd.	—	5.25	5.25 5.25	200	3.40 Jan 5.20 Dec
Perron Gold Mines Ltd.	—	1.20	1.20 1.24	3,300	92c May 1.35 July
Pioneer Gold Mines of B. C.	—	—	4.40 4.40	150	2.10 Apr 4.25 Aug
Red Crest Gold Mines Ltd.	—	—	6c 6c	3,000	4c Jan 9c Jan
San Antonio Gold Mines Ltd.	—	—	4.15 4.15	100	3.30 Apr 4.25 July
Shawkey Gold Mining Co Ltd.	—	—	4c 4c	300	3½c Jan 8c May
Sherritt-Gordon Mines Ltd.	—	—	70c 70c	505	66c Jun 90c July
Siscoe Gold Mines Ltd.	—	—	70c 70c	3,425	42c Mar 1.25 July
Sladen-Malartic Mines Ltd.	—	—	58c 58c	1,000	54c Apr 76c Jan
Stadacona	—	68c	71c 71c	24,792	56c Dec 74½c Dec
Sullivan Cons Mines Ltd.	—	1.59	1.55 1.62	11,800	—
Teck Hughes Gold Mines Ltd.	—	—	3.60 3.60	400	3.25 Apr 4.00 July
Wright Hargreaves Mines Ltd.	—	—	3.95 4.10	1,275	2.95 Feb 4.45 July
Oils—					
Home Oil Co Ltd.	—	3.20	3.20 3.25	550	2.85 Nov 3.65 Mar

For footnotes see page 344.

OVER-THE-COUNTER MARKETS

Quotations for Friday Jan. 19

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities—1	7.34	7.98	Keystone Custr. Funds—		
Affiliated Fund Inc.—1 1/4	4.07	4.45	Series B-1—	27.97	29.32
Δ Amerex Holding Corp.—10	28 1/2	30 1/2	Series B-2—	28.37	31.09
American Business Shares—1	3.81	4.11	Series B-3—	19.79	21.74
American Foreign Investing—10c	12.90	13.99	Series B-4—	10.90	11.96
Axe-Houghton Fund Inc.—1	15.18	16.32	Series K-1—	19.48	21.34
Bankers Nat Investing—			Series K-2—	22.69	24.99
Δ Common—1	5 1/4	6 1/4	Series S-1—	25.54	28.04
Basic Industry Shares—10	3.37		Series S-2—	13.85	15.24
Bond Inv Tr of America—	103.22	107.52	Series S-3—	11.67	12.84
Boston Fund Inc.—	18.67	20.08	Series S-4—	5.41	6.00
Broad Street Invest Co Inc.—	31.42	33.97	Knickerbocker Fund—	6.54	7.24
Bullock Fund Ltd.—1	16.82	18.44	Loomis Sayles Mut Fund—	98.29	100.30
Canadian Inv Fund Ltd.—1	3.35	3.95	Loomis Sayles Sec Fund—10	42.53	43.40
Century Shares Trust—	31.15	33.50	Manhattan Bond Fund Inc.—		
Chemical Fund—1	10.09	10.92	Common—10c	9.46	10.40
Christiana Securities com—100	2,700	2,800	Mass Investors Trust—1	23.59	25.37
Preferred—100	139	144	Mass Investors 2d Fund—1	11.82	12.71
Commonwealth Invest.—1	5.35	5.82	Mutual Invest Fund Inc.—10	12.47	13.62
Consol Investment Trust—1	49 1/2	51 1/2	Nation-Wide Securities—		
Corporate Trust Shares—1	2.59		(Colo) series B shares—	4.05	
Series AA—1	2.37		(Md) voting shares—25c	1.40	1.54
Accumulative series—1	2.37		National Investors Corp.—1	8.19	8.85
Series AA mod—1	2.93		National Security Series—		
Series AOC mod—1	2.93		Bond series—	7.24	7.97
Cumulative Trust Shares—	5.12		Income series—	5.27	5.84
Delaware Fund—1	18.23	19.71	Industrial stock series—	6.91	7.69
Diversified Trust Shares—			Low priced bond series—	7.38	8.12
C—1	4.00		Low priced stock common—	3.96	4.47
D—2.50	5.90	6.75	Preferred stock series—	8.34	9.21
Dividend Shares—25c	1.35	1.48	Stock series—	5.98	6.63
Eaton & Howard—			New England Fund—1	x14.02	14.16
Balanced Fund—1	23.08	24.79	New York Stocks Inc.—		
Stock Fund—1	14.32	15.38	Agriculture—	10.72	11.78
Equity Corp \$3 conv pfd—1	44 1/4	45 1/4	Automobile—	7.30	8.03
Fidelity Fund Inc.—	21.61	23.27	Aviation—	10.91	11.99
Financial Industrial Fund, Inc.—	1.94	2.13	Bank stock—	11.80	11.87
First Mutual Trust Fund—	6.07	6.76	Building supply—	7.96	8.76
Fixed Trust Shares A—10	10.23		Chemical—	8.61	9.47
Foundation Trust Shares A—1	3.95	4.55	Diversified Investment Fund—	11.56	12.70
Fundamental Invest Inc.—2	25.03	27.43	Diversified Speculative—	12.09	13.28
Fundamental Trust Shares A—2	5.13	5.91	Electrical equipment—	8.79	9.67
B—	4.76		Insurance stock—	10.26	11.28
General Capital Corp.—	36.52		Machinery—	9.62	10.58
General Investors Trust—1	5.70	5.77	Metals—	6.97	7.67
Group Securities—			Oil—	10.74	11.80
Agricultural shares—	7.02	7.72	Railroad—	6.75	7.43
Automobile shares—	6.43	7.07	Railroad equipment—	8.13	8.94
Aviation shares—	7.05	7.75	Steel—	6.69	7.36
Building shares—	7.94	8.70	North Amer Bond Trust cdfs—	37 1/4	
Chemical shares—	5.87	6.46	North Amer Trust shares—		
Electrical Equipment—	10.65	11.70	Series 1933—	2.26	
Food shares—	5.13	5.65	Series 1935—	2.95	
Fully Administered shares—	7.42	8.16	Series 1936—	2.83	
General bond shares—	8.82	9.69	Series 1938—	2.52	
Industrial Machinery shares—	7.30	8.03	Plymouth Fund Inc.—10c	59c	64c
Institutional bond shares—	10.30	10.81	Putnam (Geo) Fund—1	14.87	15.99
Investing—	7.24	7.96	Republic Invest Fund—1	3.74	4.11
Low Price Shares—	6.65	7.31	Scudder, Stevens & Clark		
Merchandise shares—	6.77	7.45	Fund, Inc.—	96.48	98.32
Mining shares—	5.10	5.62	Selected Amer Shares—2 1/2	10.64	11.60
Petroleum shares—	6.23	6.85	Selected Income Shares—1	4.36	
Railroad shares—	3.95	4.36	Sovereign Investors—1	6.40	7.01
Railroad stock shares—	5.11	5.63	State Street Investment Corp—	50.50	53.50
RR Equipment shares—	4.83	5.32	Super Corp of Amer AA—1	2.50	
Steel shares—	4.61	5.08	Trustee Stand Invest Shs—		
Tobacco shares—	4.40	4.85	Δ Series C—1	2.46	
Utility shares—	5.05	5.56	Δ Series D—1	2.34	
Δ Huron Holding Corp.—1	40c	42c	Trustee Stand Oil Shares—		
Income Foundation Fund Inc—			Δ Series A—1	6.35	
Common—10c	1.54	1.68	Δ Series B—1	7.15	
Incorporated Investors—5	23.71	25.49	Trusted Industry Shares—25c	80c	90c
Independence Trust Shares—	2.45	2.76	Union Bond Fund series A—	24.74	25.51
Institutional Securities Ltd—			Series B—	21.09	23.06
Aviation Group shares—	11.96	13.08	Series C—	8.64	9.45
Bank Group shares—	1.00	1.11	Union Common Stock Fund B—	7.31	8.00
Insurance Group shares—	1.05	1.17	Union Preferred Stock Fund—	20.48	22.39
Stock and Bond Group shares—	13.03	14.28	U S El Lt & Pwr Shares A—	17.85	
Investment Co of America—10	26.42	28.72	B—	1.91	
Investors Fund Co—1	13.74	14.04	Wellington Fund—1	17.68	19.29
			Investment Banking		
			Corporations—		
			Δ Blair & Co—1	4 1/4	4 1/2
			Δ First Boston Corp—10	37 1/2	38 1/2

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.—10	27 1/4	28 1/2	Fulton Trust—100	185	200
Bank of New York—100	46 1/4	47 1/2	Grace National—100	200	
Bankers Trust—10	49 1/4	52	Guaranty Trust—100	363	371
Brooklyn Trust—100	124 1/2	129 1/2	Irving Trust—10	17 1/2	18 1/2
Central Hanover Bank & Trust—20	117 1/4	121 1/4	Kings County Trust—100	1,720	1,770
Chase National Bank—15	42 1/4	44 1/4	Lawyers Trust—25	40	43
Chemical Bank & Trust—10	54 1/4	56 1/2	Manufactures Trust Co com—20	57 1/4	59 1/4
Commercial National Bank & Trust Co—20	51 1/2	54	Conv preferred—20	50 1/4	52 1/4
Continental Bank & Trust—10	23 1/4	24 1/4	Morgan (J P) & Co Inc—100	263	293
Corn Exchange Bank & Trust—20	56 1/2	59 1/2	National City Bank—12 1/2	41 1/2	43 1/2
Empire Trust—50	87 1/2	91 1/2	New York Trust—25	109 1/4	113 1/4
Fiduciary Trust—20	29 1/2	31 1/2	Public Nat'l Bank & Trust—17 1/2	45 1/4	47 1/4
First National Bank—100	1,790	1,830	Title Guarantee & Trust—12	12 1/2	12 3/4
			United States Trust—100	1,495	1,540

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Akron Canton & Youngstown—			Akron Canton & Youngstown—		
4 1/2 series A—1938	93	95	Common—	41	43
4 1/2 series B—1938	96	98	5% preferred—	85	87
Chic Indianapolis & Louisville—			Chicago Milw St Paul & Pacific		
1st 4 1/2—1933	88	90	Common—	19	21
2nd 4 1/2—2003	67	69	Preferred—	51	53
Chicago Milw St Paul & Pacific			Chicago Rock Island & Pacific—		
1st 4 1/2—1934	104	106	Common—	21	23
Gen Income 4 1/2 A—2019	82	84	5% preferred—100	52	54
Gen Income 4 1/2 B—2019	74 1/2	73 1/2	Denver & Rio Grande com—	24	26
Chicago Rock Island & Pacific—			Preferred—	53	55
1st 4 1/2—1934	102 1/4	104 1/4	Seaboard Ry common—	21	23
Conv Income 4 1/2—2019	76	78	Preferred—	56 1/4	58 1/4
Denver & Rio Grande—					
Income 4 1/2—2018	67	70			
1st 3-4 1/2 income—1993	89	91			
Seaboard Ry 1st 4s—	98	100			
Income 4 1/2—	69	71			

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange
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Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety—10	158		Home—	28 1/2	30 1/2
Aetna—10	52 1/4	55 1/4	Homestead Fire—10	14 1/4	16 1/4
Aetna Life—10	45	46 1/4	Insur Co of North America—10	87 1/4	
Agricultural—25	74 1/2	78	Jersey Insurance of N Y—20	37 1/4	40 1/4
American Alliance—10	22	24	Maryland Casualty—1	7	7 1/4
American Casualty—12 1/2	13 1/2	13 1/2	Massachusetts Bonding—12 1/2	72 1/4	76 1/4
American Equitable—5	16 1/2	18 1/2	Merchant Fire Assur—5	48 1/2	51 1/2
American Fidelity & Casualty—5	11 1/2	12 1/2	Merch & Mfrs Fire N Y—4	6 1/4	7 1/4
American of Newark—2 1/2	15 1/2	16 1/2	Monarch Fire Ins—	4 1/4	5
American Re-Insurance—10	55 1/4	58 1/4	National Casualty (Detroit)—10	28 1/2	31
American Reserve—10	20 1/4	21 1/4	National Fire—10	59 1/2	62 1/2
American Surety—25	61 1/4	63 1/4	National Liberty—2	7	8 1/2
Automobile—10	39 1/4	42 1/4	National Union Fire—20	177	187
Baltimore American—2 1/2	6 1/2	7 1/2	New Amsterdam Casualty—2	27 1/2	29 1/2
Bankers & Shippers—25	78 1/2	83 1/2	New Brunswick—10	29 1/4	31 1/4
Boston—100	615	640	New Hampshire Fire—10	45 1/4	47 1/4
Camden Fire—5	20 1/2	22 1/2	New York Fire—5	13 1/2	14 1/2
City of New York—10	18 1/2	20 1/2	North River—2.50	23	24 1/4
Connecticut General Life—10	61	63	Northeastern—5	6 1/4	7
Continental Casualty—5	46 1/4	48 1/4	Northern—12.50	85 1/2	90
Crum & Forster Inc—10	28 1/2	30 1/2	Pacific Fire—25	97 1/2	102 1/2
Employees Group—	32 1/2	35	Pacific Indemnity Co—10	50 1/2	53
Employers Reinsurance—10	58 1/4	62 1/4	Phoenix—10	88 1/4	92 1/4
Federal—10	50	53 1/2	Preferred Accident—5	13 1/2	15 1/2
Fidelity & Deposit of Md—20	156	162	Providence-Washington—10	33 1/2	36 1/2
Fire Assn of Phila—10	72 1/2	76 1/2	Reinsurance Corp (NY)—2	4 1/4	6 1/4
Fireman's Fd of San Fran—10	87 1/2	91 1/2	Republic (Texas)—10	27 1/4	29 1/4
Firemen's of Newark—5	12 1/4	13 1/4	Revere (Paul) Fire—10	23	25
Franklin Fire—5	23 1/2	25 1/2	St Paul Fire & Marine—12 1/2	72 1/4	75 1/4
General Reinsurance Corp—5	52 1/4	55 1/4	Seaboard Surety—10	47 1/4	49 1/4
Gibraltar Fire & Marine—10	18 1/4	20 1/4	Security New Haven—10	34 1/4	36 1/4
Glens Falls Fire—5	44	46 1/2	Springfield Fire & Marine—25	122 1/2	128
Globe & Republic—5	8 1/4	9 1/4	Standard Accident—10	34 1/4	37 1/4
Globe & Rutgers Fire Ins. com—	23 1/2	25	Travelers—100	572	587
2nd preferred—	80 1/2	84 1/2	U S Fidelity & Guaranty Co—2	38 1/2	40 1/2
Great American—5	30	31 1/4	U S Fire—4	x49 1/4	52 1/2
Hanover—10	28 1/4	30 1/4	U S Guaranty—10	75	80
Hartford Fire—10	106 1/4	111 1/4	Westchester Fire—2.50	33 1/2	36 1/2
Hartford Steamboiler Inspect—10	40 1/4	43 1/4			

Recent Bond Issues

	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 3½s—1974	103¾	104	Miss Power & Light 3½s—1974	104¾	105
Birmingham Electric 3s—1974	101¼	101½	Narragansett Elec 3s—1974	106¼	106½
			New Orleans Public Service		
Central N Y Power 3s—1974	102½	102¾	3½s—1974	104¾	105¼
Conn Light & Power 3s—1974	107¼	108¼	New York Chicago & St Louis—		
Empire District Elec. 3½s—1969	107¾	108	2½s—1975	103¼	104
Florida Power 3½s—1974	108¼	109¼	Potomac Edison 3s—1974	102¾	103½
Florida Power & Light 3½s—1974	109¼	109¾	Public Service (Indiana)—		
4½s—1979	107		3½s series E—1973	106¼	107
			Puget Sound Pow & Lt—		
Houston Lt & Pow 2½s—1974	103¼	103¾	4½s—1972	109	109¾
Kansas City Term Ry 2½s—1974	102¼		San Diego Gas & El 3½s—1970	111	113
Louisville & Nashville 3½s—2003	105½	106	York Corp. 4½s—1958	106¼	

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—				Dollar Price 100 Plus			
	Int. Rate	Bid	Ask		Bid	Ask	
Mar 15, 1945	¾	100.4	100.6	Certificates of Indebtedness—			
Mar 15, 1945	1¼	100.7	100.8	1½s Feb. 1, 1945	.0307	.0407	
Dec. 15, 1945	¾	100	100.1	10.90s Mar. 1, 1945	.0565	.0628	
Mar 15, 1946	1	100.6	100.7	1½s Apr. 1, 1945	.0555	.0612	
Dec 15, 1946	1½	100.27	100.28	1½s May 1, 1945	.0665	.0747	
Mar 15 1947	1¼	100.11	100.12	1½s June 1 1945	.0513	.0584	
Sept. 15, 1947	1½	100.28	100.29	1½s Aug. 1, 1945	.0655	.0760	
Sept. 15, 1947	1¼	100.12	100.13	1½s Sept. 1, 1945	.0569	.0690	
Sept. 15, 1948	1½	100.20	100.21	1½s Oct. 1, 1945	.0579	.0717	
				1½s Dec. 1, 1945	.0712	.0892	
				10.90s Jan. 1, 1946	.0650	.0838	

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 20, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 10.7% above those for the corresponding week last year. Our preliminary total stands at \$11,280,855,051, against \$10,192,175,623 for the same week in 1944. At this center there is a gain for the week ended Friday of 16.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Jan. 20—				
	1945	1944	%	
New York	\$5,313,126,218	\$4,559,185,543	+ 16.5	
Chicago	462,902,560	411,175,838	+ 12.6	
Philadelphia	543,000,000	523,000,000	+ 3.8	
Boston	329,054,543	301,473,492	+ 9.1	
Kansas City	178,025,378	170,621,236	+ 4.3	
St. Louis	160,600,000	151,100,000	+ 6.3	
San Francisco	246,216,000	245,107,000	+ 0.5	
Pittsburgh	212,083,292	203,862,722	+ 4.0	
Cleveland	204,147,400	173,099,578	+ 17.9	
Baltimore	137,501,722	121,390,626	+ 13.3	
Ten cities, five days	\$7,786,657,113	\$6,860,016,035	+ 13.5	
Other cities, five days	1,614,055,430	1,695,465,525	- 4.8	
Total all cities, five days	\$9,400,712,543	\$8,555,481,560	+ 9.9	
All cities, one day	1,880,142,508	1,636,694,063	+ 14.9	
Total all cities for week	\$11,280,855,051	\$10,192,175,623	+ 10.7	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Jan. 13. For that week there was an increase of 27.5%, the aggregate of clearings for the whole country having amounted to \$11,453,636,293, against \$8,986,379,883 in the same week in 1943. Outside of this city there was a gain of 22.6%, the bank clearings at this center having recorded an increase of 31.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an expansion of 30.6%, in the Boston Reserve District of 9.9% and in the Philadelphia Reserve District of 14.5%. The Cleveland Reserve District registers an improvement of 5.3%, the Richmond Reserve District of 1.4%, and the Atlanta Reserve District of 14.1%. The Chicago Reserve District enjoys a gain of 13.7% and the St. Louis Reserve District of 4.1% but the Minneapolis Reserve District suffers loss of 1.9%. In the Kansas City Reserve District the totals are smaller by 6.6% but in the Dallas Reserve District the totals are larger by 22.0% and in the San Francisco Reserve District by 4.3%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts		1945	1944	Inc. or	1943	1942
Week Ended Jan. 13		\$	\$	Dec. %	\$	\$
1st Boston	12 cities	424,423,491	377,040,251	+ 9.9	376,549,334	375,361,163
2d New York	12 "	6,819,921,052	5,228,049,721	+ 30.6	4,351,718,838	3,945,090,223
3d Philadelphia	10 "	704,986,177	624,610,927	+ 14.5	587,549,283	610,459,504
4th Cleveland	7 "	602,573,931	572,245,501	+ 5.3	527,111,294	486,670,930
5th Richmond	6 "	284,769,346	280,950,305	+ 1.4	250,453,311	222,466,311
6th Atlanta	10 "	433,748,562	380,309,024	+ 14.1	327,159,458	277,154,902
7th Chicago	17 "	674,265,354	593,097,008	+ 13.7	551,400,301	572,643,003
8th St. Louis	4 "	301,746,737	289,864,736	+ 4.1	254,457,957	241,812,060
9th Minneapolis	7 "	208,524,053	211,640,661	- 1.9	173,405,285	154,164,755
10th Kansas City	9 "	317,528,830	297,838,439	- 6.6	267,638,911	199,896,209
11th Dallas	6 "	159,716,006	130,936,616	+ 22.0	119,397,605	108,329,326
12th San Francisco	10 "	521,432,754	499,796,694	+ 4.3	443,225,076	370,455,620
Total	110 cities	11,453,636,293	8,986,379,883	+ 27.5	8,230,060,157	7,564,504,006
Outside New York City		4,806,156,097	3,920,929,560	+ 22.6	4,038,425,162	3,776,137,796

We now add our detailed statement showing the figures for each city for the week ended Jan. 13 for four years.

Clearings at—		1945	1944	Inc. or	1943	1942
Week Ended Jan. 13		\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—						
Maine—Bangor		1,457,138	807,122	+ 80.5	638,112	685,807
Portland		3,929,268	3,227,006	+ 21.8	4,066,172	3,363,213
Massachusetts—Boston		361,737,795	322,382,575	+ 12.2	325,260,677	322,387,273
Fall River		1,151,359	1,212,531	- 4.1	921,052	1,247,019
Lowell		544,928	525,166	+ 3.8	494,418	509,113
New Bedford		1,608,234	1,421,064	+ 13.2	1,115,752	1,052,122
Springfield		4,829,695	4,694,294	+ 2.9	4,486,594	4,460,029
Worcester		3,685,554	2,928,391	+ 25.2	3,163,200	3,260,833
Connecticut—Hartford		17,742,886	16,607,460	+ 6.8	13,938,747	14,538,950
New Haven		6,500,294	6,478,675	+ 0.3	5,729,880	6,391,319
Rhode Island—Providence		20,480,100	16,076,600	+ 27.4	16,151,900	16,856,000
New Hampshire—Manchester		776,240	679,347	+ 14.3	582,830	609,485
Total (12 cities)		424,423,491	377,040,251	+ 9.9	376,549,334	375,361,163
Second Federal Reserve District—New York—						
New York—Albany		7,349,767	5,623,991	+ 30.7	6,417,240	16,074,713
Binghamton		1,695,688	1,487,561	+ 14.0	2,091,874	1,657,740
Buffalo		60,246,000	66,043,000	- 8.8	56,800,000	52,200,000
Elmira		1,138,290	1,218,061	- 6.6	1,371,367	1,116,421
Jamestown		1,040,635	1,230,465	- 15.3	1,037,993	1,361,141
New York		6,647,480,196	5,065,450,323	+ 31.2	4,201,634,995	3,788,366,210
Rochester		13,948,660	12,496,711	+ 19.6	11,911,701	12,630,790
Syracuse		6,997,391	5,972,977	+ 17.2	5,911,536	6,173,959
Connecticut—Stamford		8,134,152	7,716,853	+ 5.4	5,375,984	5,705,970
New Jersey—Montclair		429,008	428,328	+ 0.2	542,301	590,546
Newark		30,106,712	24,201,402	+ 24.4	26,458,448	24,574,359
Northern New Jersey		41,354,553	36,180,049	+ 14.3	32,165,399	34,638,374
Total (12 cities)		6,819,921,052	5,228,049,721	+ 30.6	4,351,718,838	3,945,090,223

Week Ended Jan. 13						
	1945	1944	Inc. or	1943	1942	
	\$	\$	Dec. %	\$	\$	
Third Federal Reserve District—Philadelphia—						
Pennsylvania—Allentown	714,668	723,997	— 1.3	515,508	630,921	
Bethlehem	1,297,345	1,132,989	+ 14.5	1,060,030	1,445,794	
Chester	757,221	902,079	— 16.1	605,154	532,955	
Lancaster	1,879,465	1,639,001	+ 14.7	1,407,313	1,631,618	
Philadelphia	689,000,000	603,000,000	+ 14.3	572,000,000	592,000,000	
Reading	1,980,158	1,629,292	+ 21.5	1,413,240	1,563,010	
Scranton	2,976,049	2,875,638	+ 3.5	2,602,390	2,727,373	
Wilkes-Barre	1,582,306	1,581,912	+ 0.1	1,351,237	1,420,417	
York	1,868,665	2,054,419	— 9.0	2,021,011	1,911,716	
New Jersey—Trenton	2,930,300	9,071,600	— 58.6	4,573,400	6,595,700	
Total (10 cities)	704,986,177	624,610,927	+ 14.5	587,549,283	610,459,504	
Fourth Federal Reserve District—Cleveland—						
Ohio—Canton	4,024,375	3,726,158	+ 8.0	2,879,222	3,128,965	
Cincinnati	119,488,464	105,112,210	+ 13.7	99,716,613	94,611,612	
Cleveland	208,838,155	211,840,515	— 1.4	193,292,469	169,461,388	
Columbus	16,321,600	16,691,800	— 2.2	15,334,400	14,623,400	
Mansfield	2,236,529	2,037,510	+ 4.9	2,038,293	2,576,810	
Youngstown	3,380,262	3,409,972	— 0.9	3,240,696	3,155,172	
Pennsylvania—Pittsburgh	248,284,546	229,427,336	+ 12.6	210,609,601	199,113,583	
Total (7 cities)	602,573,931	572,245,501	+ 5.3	527,111,294	486,670,930	
Fifth Federal Reserve District—Richmond—						
West Virginia—Huntington	1,474,541	1,271,746	+ 16.0	1,024,354	931,138	
Virginia—Norfolk	6,744,000	6,331,000	+ 6.5	5,528,000	4,968,000	
Richmond	82,656,921	75,119,555	+ 14.6	65,290,837	55,948,428	
South Carolina—Charleston	2,674,917	2,259,634	+ 18.4	2,478,018	1,981,658	
Maryland—Baltimore	148,767,363	152,572,773	— 2.5	139,097,766	116,774,489	
District of Columbia—Washington	42,451,604	43,395,597	— 2.2	37,034,336	41,862,598	
Total (6 cities)	284,769,346	280,950,305	+ 1.4	250,453,311	222,466,311	
Sixth Federal Reserve District—Atlanta—						
Tennessee—Knoxville	15,439,867	12,634,481	+ 30.1	9,386,896	8,520,164	
Nashville	41,872,405	35,538,358	+ 15.0	35,460,763	32,171,964	
Georgia—Atlanta	155,700,000	130,100,000	+ 19.7	115,000,000	100,400,000	
Augusta	2,628,477	2,323,141	+ 13.1	2,208,397	2,536,188	
Macon	2,655,554	2,082,521	+ 27.5	1,900,000	1,657,057	
Florida—Jacksonville	59,088,169	46,809,028	+ 26.2	42,762,439	24,682,000	
Alabama—Birmingham	59,633,760	49,664,843	+ 20.1	37,261,537	41,399,321	
Mobile	5,628,225	4,945,158	+ 13.8	5,334,252	3,464,300	
Mississippi—Vicksburg	282,168	289,133	— 2.4	275,494	215,171	
Louisiana—New Orleans	90,819,937	95,922,361	— 5.3	77,571,680	62,108,737	
Total (10 cities)	433,748,562	380,309,024	+ 14.1	327,159,458	277,154,902	
Seventh Federal Reserve District—Chicago—						
Michigan—Ann Arbor	792,738	601,681	+ 31.8	589,010	575,666	
Grand Rapids	5,925,933	6,103,338	— 3.0	5,213,173	4,498,669	
Lansing	4,689,713	4,867,878	— 3.7	4,675,745	3,216,610	
Indiana—Fort Wayne	3,227,436	3,089,696	+ 4.5	2,955,572	2,907,382	
Indianapolis	33,962,000	29,895,000	+ 13.6	30,314,000	30,420,000	
South Bend	3,317,285	3,526,915	— 5.9	3,446,510	2,866,277	
Terre Haute	11,453,078	7,701,753	+ 48.7	8,721,510	8,255,389	
Wisconsin—Milwaukee	37,635,789	35,991,696	+ 4.6	33,893,753	33,539,179	
Iowa—Cedar Rapids	2,204,339	2,355,991	— 6.4	1,717,375	1,726,892	
Des Moines	15,239,997	14,490,992	+ 5.2	11,271,886	12,896,231	
Sioux City	7,621,856	7,254,252	+ 5.1	6,280,903	5,349,444	
Illinois—Bloomington	596,158	553,169	+ 7.8	481,468	458,708	
Chicago	532,319,022	464,402,483	+ 14.6	430,636,465	456,068,289	
Decatur	2,195,169	1,898,218	+ 15.6	1,567,402	1,611,694	
Peoria	8,520,602	5,955,822	+ 43.1	5,641,498	5,457,946	
Rockford	2,477,630	2,483,122	— 0.2	2,066,631	2,414,259	
Springfield	2,086,609	1,925,002	+ 8.4	1,927,400	2,090,368	
Total (17 cities)	674,265,354	593,097,008	+ 13.7	551,400,301	572,643,003	
Eighth Federal Reserve District—St. Louis—						
Missouri—St. Louis	168,000,000	166,800,000	— 11.0	141,200,000	131,400,000	
Kentucky—Louisville	79,018,625	74,353,629	+ 6.2	68,674,848	65,335,760	
Tennessee—Memphis	53,686,300	47,582,107	+ 35.9	43,750,109	44,284,360	
Illinois—Quincy	1,041,812	1,129,000	— 16.6	827,000	792,000	
Total (4 cities)	301,746,737	289,864,736	+ 4.1	254,451,957	241,812,060	
Ninth Federal Reserve District—Minneapolis—						
Minnesota—Duluth	3,721,706	4,337,128	— 14.2	3,800,378	3,510,721	
Minneapolis	144,435,220	147,096,478	— 1.8	115,840,275	100,380,797	
St. Paul	47,675,450	48,857,470	— 2.6	42,301,322	40,664,951	
North Dakota—Fargo	4,128,678	3,583,992	+ 15.2	3,543,315	3,392,509	
South Dakota—Aberdeen	1,686,746	1,458,320	+ 15.7	1,218,380	1,052,606	
Montana—Billings	1,735,946	1,249,168	+ 39.8	1,167,535	1,154,302	
Helena	5,140,307	5,058,105	+ 1.6	5,534,080	4,008,869	
Total (7 cities)	208,524,053	211,640,661	— 1.9	173,405,285	154,164,755	
Tenth Federal Reserve District—Kansas City—						
Nebraska—Fremont	227,442	194,338	+ 17.0	196,380	115,438	
Lincoln	4,486,563	5,295,005	— 15.3	3,596,270	3,484,168	
Omaha	75,254,323	78,996,118	— 4.7	68,996,118	44,295,215	
Kansas—Topeka	4,853,790	3,815,775	+ 27.2	3,213,238	2,423,405	
Wichita	8,632,070	6,987,340	+ 23.5	5,376,091	6,202,451	
Missouri—Kansas City	213,891,697	191,899,411	+ 11.5	178,411,893	137,498,855	
St. Joseph	7,806,309	8,593,950	— 9.2	5,959,641	5,330,208	
Colorado—Colorado Springs	1,211,358	1,068,486	+ 13.4	1,014,504	756,127	
Pueblo	1,165,278	988,016	+ 17.9	874,776	790,702	
Total (9 cities)	317,528,830	297,838,439	— 6.6	267,638,911	199,896,209	
Eleventh Federal Reserve District—Dallas—						
Texas—Austin	3,099,083	2,420,389	+ 28.0	2,166,202	4,097,180	
Dallas	131,084,000	104,661,000	+ 25.2	95,370,544	83,474,333	
Fort Worth	14,896,535	13,074,146	+ 13.9	11,859,981	10,194,831	
Galveston	2,900,000	3,180,000	— 8.8	2,902,000	2,766,000	
Wichita Falls	1,855,095	1,353,452	+ 37.1	1,129,840	1,366,638	
Louisiana—Shreveport	5,881,293	6,247,629	— 7.3	5,969,038	6,430,331	
Total (6 cities)	159,716,006	130,936,616	+ 22.0	119,397,605	108,329,326	
Twelfth Federal Reserve District—San Francisco—						
Washington—Seattle	86,221,049	95,000,322	— 9.2	82,592,823	65,718,670	
Yakima	2,906,782	1,827,665	+ 59.0	1,399,577	1,301,495	
Oregon—Portland	72,026,262	74,784,100	— 3.7	73,687,966	51,310,917	
Utah—Salt Lake City	29,810,879	29,197,756	+ 2.1	26,922,304	26,739,565	
California—Long Beach	10,860,574	10,177,144	+ 6.7	9,375,163	6,401,260	
Pasadena	6,118,842	5,018,739	+ 21.9	3,630,847	4,412,160	
San Francisco	298,429,000	271,592,226	+ 9.9	235,223,496	205,407,000	
San Jose	6,712,981	5,084,201	+ 32.0	4,648,921	4,185,708	
Santa Barbara	2,546,385	1,895,050	+ 34.4	1,376,622	1,805,567	
Stockton	5,800,000	5,219,491	+ 11.1	4,367,357	3,173,278	
Total (10 cities)	521,432,754	499,796,694	+ 4.3	443,225,076	370,455,620	
Grand Total (110 cities)	11,453,636,293	8,986,379,883	+ 27.5	8,230,060,157	7,564,504,006	
Outside New York	4,806,156,097	3,920,929,560	+ 22.6	4,038,425,162	3,776,137,796	
*Estimated.						

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 12, 1945 TO JAN. 18, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 12	Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051803*	.051803*	.051803*	.051803*	.051803*	.051803*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.897500	.897500	.897500	.897500	.897500	.897500
Colombia, peso	.572200*	.572200*	.572200*	.572200*	.571400*	.571400*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.895000	.895000	.895000	.895000	.895000	.895000
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.541966*	.541966*	.541966*	.541966*	.541966*	.541966*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Inc. (+) or Dec. (—)

Since

Assets—	Jan. 17, 1945	Jan. 10, 1945	Jan. 19, 1944
Gold certificates on hand and due from U. S. Treasury	17,786,365	— 20,000	— 1,715,210
Redemption fund—F. R. notes	609,460	— 1,530	— 350,886
Other cash	283,214	+ 15,850	— 76,847
Total reserves	18,679,039	— 5,680	— 1,441,171
Discounts and advances	129,415	— 740	— 88,336
Industrial loans	3,877	— 12	— 6,527
U. S. Govt. securities:			
Bills	10,988,258	— 245,269	+ 3,968,456
Certificates	4,891,640	+ 5,000	+ 2,312,950
Notes	1,568,221	—	+ 890,321
Bonds	1,202,922	— 15,560	— 433,470
Total U. S. Govt. securities (incl. guar. sec.)	18,651,041	— 255,829	+ 6,738,257
Total loans and securities	18,784,333	— 256,581	+ 6,820,066
Due from foreign banks	136	—	—
F. R. notes of other banks	108,230	+ 4,209	+ 26,417
Uncollected items	2,160,190	+ 373,145	+ 258,653
Bank premises	34,270	— 1	— 931
Other assets	60,751	+ 2,232	— 3,642
Total assets	39,826,949	+ 117,324	+ 5,659,392
Liabilities—			
Federal Reserve notes	21,664,825	— 29,952	+ 4,759,154
Deposits:			
Member bank—reserve acct.	14,156,346	+ 99,350	+ 1,142,743
U. S. Treasurer—gen. acct.	333,916	—	— 69,840
Foreign	1,163,602	— 35,227	— 357,953
Other	374,027	— 16,929	— 64,280
Total deposits	16,027,891	— 146,691	+ 650,670
Deferred availability items	1,634,919	+ 292,365	+ 187,865
Other liab., incl. accord. divs.	7,528	— 1	— 1,779
Total liabilities	39,335,163	+ 115,723	+ 5,509,468
Capital Accounts—			
Capital paid in	165,123	—	— 9,547
Surplus (Section 7)	228,153	—	— 40,056
Surplus (Section 13b)	27,165	—	— 200
Other capital accounts	71,345	—	— 10,121
Total liabilities & cap. accts.	39,826,949	+ 117,324	+ 5,659,392
Ratio of total res. to deposit & P. R. note liabilities combined	49.6%	+ .3%	— 12.7%
Commitments to make industrial loans	3,654	— 7	— 5,752

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended January 10: Decreases of \$126,000,000 in loans, \$185,000,000 in holdings of United States Government obligations, \$182,000,000 in balances with domestic banks, \$740,000,000 in United States Government deposits, and \$218,000,000 in deposits credited to domestic banks; and an increase of \$445,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$41,000,000 in New York City and \$11,000,000 at all reporting member banks, and declined \$31,000,000 in the San Francisco District. Loans to others than brokers and dealers for purchasing or carrying United States Government obligations declined \$42,000,000 in New York City and \$87,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$226,000,000 in New York City and \$90,000,000 at all reporting member banks, and increased \$207,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness declined \$85,000,000 in New York City, \$64,000,000 in the Chicago District, and \$115,000,000 at all reporting member banks. Holdings of Treasury notes declined \$38,000,000 in New York City, \$34,000,000 in the Chicago District, and \$51,000,000 at all reporting member banks, and increased \$23,000,000 in the San Francisco District. Holdings of United States Government bonds declined \$45,000,000 in New York City and increased in nearly all districts; the net increase was \$87,000,000.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$168,000,000 in

the Chicago District, \$101,000,000 in New York City, and \$43,000,000 in the Kansas City District. United States Government deposits declined in all districts.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)		Increase (+) or Decrease (—) Since	
	1-10-45	1-3-45	1-12-44
Assets—			
Loans and investments—total	59,560	— 327	+ 10,021
Loans—total	12,504	— 126	+ 1,788
Commercial, industrial, and agricultural loans	6,426	+ 11	+ 66
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,262	+ 17	+ 435
Other securities	702	— 22	+ 159
Other loans for purchasing or carrying:			
U. S. Government obligations	1,329	— 87	+ 1,031
Other securities	354	—	+ 58
Real estate loans	1,056	+ 2	+ 48
Loans to banks	61	— 46	+ 10
Other loans	1,314	— 90	+ 316
Treasury bills	2,774	— 115	+ 1,198
Treasury certificates of indebtedness	9,975	— 51	+ 4,558
Treasury notes	9,250	+ 67	+ 3,775
U. S. bonds	21,520	+ 619	+ 1,121
Obligations guaranteed by U. S. Government	2,918	+ 16	+ 139
Other securities	9,325	+ 87	+ 444
Reserve with Federal Reserve Banks	603	+ 6	+ 34
Cash in vault	2,264	— 182	+ 75
Balances with domestic banks			
Liabilities—			
Demand deposits—adjusted	35,112	+ 445	+ 804
Time deposits	7,737	+ 41	+ 1,484
U. S. Government deposits	13,175	— 740	+ 6,659
Interbank deposits:			
Domestic banks	9,657	— 218	+ 812
Foreign banks	889	— 1	+ 72
Borrowings	139	+ 42	+ 85
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,373		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER		Date	Page
Company and Issue—			
American General Corp., common stock		Feb 28	2753
Byers (A. M.) Co., 7% preferred stock		Feb 1	107
Central Pacific Ry., 1st mtge. ref. bonds, due 1949		Feb 28	108
International Ry. Co. (Buffalo, N. Y.), ref. & improvement bonds, due 1962		Jan 25	208
Moore Drop Forging Co., class A stock		Jan 23	210
Roberts & Oake, Inc., 1st mtge. 6s, due 1954		Feb 5	246
So. Pacific Co., San Francisco, Term. 1st mtge. bonds		Feb 28	*
Southern Pacific RR., 1st mortgage refunding bonds		Feb 28	146
Tenn. Coal, Iron & RR. Co. gen. mtge. bonds, due 1951		Jan 23	247
PARTIAL REDEMPTION			
Company and Issue—		Date	Page
Allegheny Corp., 3 1/4% secured conv. notes, due 1954		Feb 5	201
American, British & Continental Corp.—			
5% debentures, due 1953		Feb 1	2393
Atlantic Sugar Refineries, Ltd., 4% bonds, due 1951		Mar 1	2754
Brooklyn Borough Gas Co., 1st mtge. 4s, due 1965		Feb 1	3
Carolina, Clinchfield & Ohio Ry., 1st mtge. 4s, ser. A, due 1965		Mar 1	*
Central Maine Power Co., 1st & gen. mtge. 3 1/2s, ser. L, due 1970		Feb 1	204
Chesapeake & Ohio Ry.—			
Ref. and improv. mtge. 3 1/2s, ser. E, due 1966		Feb 1	4
Chicago & Western Indiana RR.—			
1st & ref. mtge. 4 1/4s, series D, due 1962		Mar 1	2539
Cincinnati Gas & Electric Co., 1st mtge. 3 1/4s, due 1966		Feb 1	4
Cincinnati Union Terminal Co.—			
1st mortgage 3 1/2s, series E, due 1969		Feb 1	2398
Cleveland Union Terminals Co., 1st mtge. 5 1/2s, series A		Apr 1	4
Connecticut River Power Co., 1st mtge. 3 1/2s, ser. A, due 1961		Feb 15	*
Dallas Park Apartments 1st mtge. bonds		Feb 3	205
Eaton (T.) Realty Co., Ltd. 1st mtge. 4s, ser. A, due 1951		Jan 29	206
Empire Gas & Fuel Co., 3 1/2% debentures, due 1962		Feb 1	2756
Port Pitt Bridge Works, 1st mtge. conv. 6% bonds, due 1950		Feb 15	*
Recht Co., 4 1/4% preferred stock		Jan 31	110
Lukens Steel Co., 4 1/4% debentures, due 1952		Feb 1	9
McCord Radiator & Mfg. Co., 6% debentures, due 1948		Feb 1	111
Mercantile Properties, Inc., sec. 4 1/2% bonds, due 1963		Feb 1	10
Missouri Telephone Co., 1st mtge. 4 1/4s, ser. C, due 1961		Mar 1	209
Montana Power Co., 1st & ref. mtge. 3 1/4s, due 1966		Feb 9	210

Company and Issue—	Date	Page
Morris Plan Corp. of America secured conv. bonds, ser. A, due 1947	Mar 1	210
National Department Stores Corp., 6% pfd. stock	Mar 15	211
Northern States Power Co. (Wis.)—		
1st mortgage 3 1/2s, due 1964	Feb 1	112
Northwestern Barb Wire Co., 1st mtge. 5 1/2s, due 1945	Mar 5	211
Philadelphia Electric Power Co.—		
1st mortgage 5 1/2s, due 1972	Feb 1	12
Philadelphia Rapid Transit Co., 5% collat. gold bonds	Feb 1	*
Prairie du Chien-Marquette Bridge Co. 1st mtge. 6 1/2s, due 1954	Feb 15	246
Rio de Janeiro Tramway, Light & Power Co., Ltd., 5% mtge. bonds	Apr 1	246
Safe Harbor Water Power Corp.—		
1st mortgage 4 1/2s, due 1979	Feb 2	146
St. Joseph Ry., Light, Heat & Power Co.—		
1st mortgage 4 1/2s, due 1947	Feb 1	146
Standard Oil of Ohio, 4 1/4% preferred stock	Feb 23	*
Salmon River Power Co., 1st mortgage 5s, due 1952	Feb 1	2080
Simmons Co., 4% debentures, due 1962	Feb 1	2548
Spaulding (A. G.) & Bros., Inc., 1st pfd. stock	Feb 5	2336
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	2654

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
All American Aviation, Inc., conv. preferred stock	Feb 16	201
Arkansas Western Gas Co., 1st mtge. 4 1/2s, due 1955	Jan 31	106
Ball & Langdon, Inc., 1st mtge. 5s, due 1959	Feb 1	203
Butler Brothers, 5% cum. conv. preferred stock	Feb 9	203
Chicago Burlington & Quincy RR.—		
1st and refunding mortgage 5s, series A, due 1971	Feb 1	2644
Clinchfield Coal Corp., 7% preferred stock	Feb 1	*
Danbury & Bethel Gas & Electric Light Co.—		
25-year 6% mtge. bonds, series A, due 1948	Feb 1	1629
Deerfield Packing Corp., 1st mtge. 5% bonds, due 1954	Jan 22	5
Eastern Oregon Light & Power Co.—		
Refunding & collat. mortgage 5 1/2% bonds	Mar 1	109
Galt Brass Co., Ltd., 1st & ref. 5% inc. bonds, due 1950	Feb 1	2646
General Foods Corp., 4.50 preferred stock	Jan 31	109
General Shoe Corp., 3 1/4% debentures, due 1956	Jan 22	2757
Great Northern Ry.—		
Eastern Ry. Co. of Minnesota, Northern Division—		
1st mortgage 4% bonds, due 1948	Apr 1	1526
Hackensack Water Co., 7% preferred stock	Mar 30	1969
7% preferred stock	Mar 31	2543
International Rys. of Central America		
1st lien and refunding 6 1/2% bonds, due 1947	Feb 1	2647
Kobacker Stores, Inc., 7% preferred stock	Mar 1	2758
Metropolitan Edison Co.—		
1st mortgage 4 1/2% bonds, due 1968	Mar 1	2075
1st mortgage 4% bonds, series E, due 1971	Apr 2	2075
1st mortgage 4% bonds, series G, due 1965	May 2	2075
Namm (A. I.) & Son, 6% sinking fund debenture bonds	Feb 16	2759
New York, Chicago & St. Louis RR.—		
Ref. mtge. 5 1/2% bonds, ser. A, due 1974	Apr 1	*
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950	Oct 1	*
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	1299
Paramount Broadway Corp., 1st mtge. cfs., due 1965	Feb 13	*
Peabody Coal Co., 1st mtge. 5s, series A, due 1953	Feb 1	212
Pittsburgh Terminal Coal Corp.—		
Pittsburgh Term. RR. & Coal Co. 1st mtge. 5s, due 1942	Feb 1	212
Portland RR., 1st consol. mtge. 3 1/2s, due 1951	July 1	212
Rheem Mfg. Co., 6% convertible preferred stock	Feb 1	2760
Ross Bros., Inc., preferred stock	Feb 1	2189
Spaulding (A. G.) & Bros., Inc., 2nd pfd. stock	Feb 5	2336
10 East 40th Street Building, Inc., 1st mtge. 5s, ser. A, due 1953	Mar 1	*
Tide Water Power Co., 1st mtge. 5s, series A, due 1979	Jan 27	147
United Amusement Corp., Ltd., 1st mtge. 5s, series A	Feb 1	2655
United Printers & Publishers (Inc.)—		
6% debentures, due 1950	Feb 1	248

*Announcement in this issue. †In Volume 160.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Agnew-Surpass Shoe Stores, com. (s-a)-----	150c	3- 1	1-30
7% preferred (quar.)-----	\$1.75	4- 2	2-28
Allis-Chalmers Mfg. Co., 4% pfd. (quar.)-----	81	3- 5	2-12*
Aloe (A. S.) Co. (quar.)-----	50c	2- 1	1-19
American Book Co. (quar.)-----	25c	2- 1	1-19
American Fidelity Co. (quar.)-----	50c	1-15	1-13
American General Corp., \$2 pfd. (quar.)-----	50c	3- 1	2-14
\$2.50 preferred (quar.)-----	62½c	3- 1	2-14
American Public Service, 7% pfd. (accum.)-----	83	2-15	1-26
American Stores Co. (quar.)-----	25c	4- 2	2-17
American Store Co. (quar.)-----	30c	2- 1	1-19
American Sugar Refining, 7% pfd. (quar.)-----	\$1.75	4- 2	3- 5
Atlas Plywood Corp., common-----	20c	2- 1	1-24
\$1.25 preferred (quar.)-----	31c	2- 1	1-24
Belding Hemingway Co.-----	20c	3- 3	2- 1
Berland Shoe Stores, common-----	15c	2- 1	1-20
7% preferred (quar.)-----	\$1.75	2- 1	1-20
Bertram (John) & Sons, Ltd. (s-a)-----	115c	2-15	1-31
Extra-----	115c	2-15	1-31
Birmingham Gas Co. (irregular)-----	30c	1-29	1-16
Blue Ridge Corp., \$3 conv. preferred (quar.)-----			
payable in cash or ⅓ of a share in common stock-----	75c	3- 1	2-10
Blumenthal (Sidney) & Co.-----	20c	3- 3	2-17
British Columbia Elec. Ry. Co., Ltd.-----			
5% prior preference (s-a)-----	2¼c	3- 1	2-13
Brunswick Site-----	15c	1-25	1-15
Burlington Mills Corp., common (increased)-----	50c	3- 1	2-13
5% preferred (quar.)-----	\$1.25	3- 1	2-13
Byron Jackson Co. (quar.)-----	25c	2-15	1-31
Canada Packers, Ltd., class A (initial)-----	175c	4- 2	3- 1
Class B (initial)-----	125c	4- 2	3- 1
Castle (A. M.) & Co. (quar.)-----	25c	2-10	1-29
Celtic Knitting, Ltd. (irregular)-----	20c	2- 5	1-16
Central & South West Utilities Co.-----			
\$6 preferred (accum.)-----	\$9	2-15	1-26
\$7 preferred (accum.)-----	\$10.50	2-13	1-26
Chain Belt Co.-----	25c	2-24	2-10
Chattahoochee & Gulf RR.-----	\$1.50	1-15	1- 9
Cherry-Buffell Corp., common (quar.)-----	20c	1-31	1-20
5% preferred (quar.)-----	\$1.25	1-31	1-25
Chicago Wilmington & Franklin Coal Co.-----			
Quarterly-----	50c	2- 1	1-24
Extra-----	50c	2- 1	1-24
City Title Insurance (quar.)-----	15c	1-20	1-15
Colorado Fuel & Iron Corp. (quar.)-----	25c	2-28	2-14
Commoil, Ltd.-----	1½c	2-26	2-10
Commonwealth International Corp. (quar.)-----	14c	2-15	1-15
Connecticut Light & Power, \$2.40 pfd. (quar.)-----	60c	3- 1	2- 5
\$2.20 preferred (quar.)-----	55c	3- 1	2- 5
Consolidated Laundries, \$7.50 pfd. (quar.)-----	\$1.87½	2- 1	1-15
Consolidated Lobster, Inc. (quar.)-----	5c	1-31	1- 9
Continental Life Insurance (Toronto) (annual)-----	\$1.40	1-15	1-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Corrugated Paper Box, 7% preferred (quar.)	\$1.75	3-1	2-1	Raybestos-Manhattan, Inc.	37½c	3-12	2-26	Brooklyn Union Gas Co. (irregular)	25c	2-1	1-6
Culver & Port Clinton RR. Co., com. (s-a)	12½c	2-15	2-5	Republic Drill & Tool Co.	55c	2-1	1-20	Brown Fence & Wire, \$2 pfd. A (irregular)	\$1	2-28	2-14
Extra	12½c	5-15	5-5	55c conv. preferred (quar.)	13¾c	2-1	1-20	Bronxville Trust (Bronxville, N. Y.) (quar.)	\$1	2-1	1-25
Common (s-a)	12½c	8-15	8-6	Rochester Transit Corp.	50c	2-1	1-22	Bullock's, Inc., common (irreg.)	\$1.50	1-29	1-15
Extra (s-a)	12½c	11-15	11-5	Saco Lowell Shops (irregular)	25c	2-26	2-10	5% preferred	\$1.25	2-1	1-12
Dallas Railway & Terminal, 7% pfd. (quar.)	\$1.75	2-1	1-22	Seaboard Surety Co. (irregular)	30c	2-15	2-1	Butler Brothers, 5% preferred	29c	2-9	1-13
Dividend Shares (irregular)	2c	2-1	1-15	Securities Acceptance Corp., common (quar.)	10c	4-2	3-10	Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	2-1	1-13
Dominguez Oil Fields (monthly)	25c	1-31	1-17	6% preferred (quar.)	37½c	4-2	3-10	Caldwell Linen Mills, Ltd., com. (interim)	125c	2-1	1-15
Dominion-Scottish Investments				Serve, Inc. (quar.)	25c	3-1	2-7	\$1.50 1st preferred (quar.)	138c	2-1	1-15
5% preferred (accum.)	150c	3-1	2-1	Shakespeare Company (stock dividend)	10%	1-20	1-2	80c 2nd preferred (quar.)	120c	2-1	1-15
Dun & Bradstreet, \$6 preferred	50c	2-1	1-23	Sheraton Corp. (quar.)	30c	2-1	1-19	Calgary Power Co Ltd, 6% preferred (quar.)	\$1.50	1-31	1-10
Duquesne Brewing (Pittsburgh) (quar.)	15c	2-15	2-3	Sierra Pacific Power Co., common	35c	2-1	1-18	California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15
Dwight Manufacturing (irregular)	25c	2-15	2-3	6% preferred (quar.)	\$1.50	2-1	1-18	California Packing Corp., common (quar.)	37½c	2-15	1-31
Empire District Electric, 5% preferred (quar.)	\$1.25	3-1	2-15	Silex Company	15c	2-10	1-31	5% preferred (quar.)	62½c	2-15	1-31
Emporium Capwell Co. (extra)	50c	1-30	1-22	Silverwood Dairies, Ltd., common (accum.)	120c	4-2	1-31	Callite Tungsten Corp.	10c	1-26	12-30
Equity Corporation, \$3 preferred (accum.)	75c	3-1	2-14	40c participating preference (s-a)	120c	4-2	1-31	Canada Cement Co., Ltd.			
Erie & Kalamazoo RR. (s-a)	\$1.50	2-1	1-26	Simmons Company	25c	3-20	3-12	6½% preferred (accum.)	\$1.25	3-20	2-23
Fair (The) of Chicago, 6% preferred	\$1.50	2-1	1-20	Simpson's Ltd., 6½% preferred	175c	3-15		Canada Northern Power, common (quar.)	115c	1-26	12-20
7% preferred (accum.)	\$1.75	2-1	1-20	Sioux City Gas & Electric, 7% pfd. (quar.)	\$1.75	2-10	1-30	Canada Southern Ry. Co. (s-a)	\$1.50	2-1	12-26
Federal Electric, \$1.50 class A	25c	2-15	2-5	Smith Agricultural Chemical, common (irreg.)	25c	2-1	1-22	Canada Starch Co., Ltd., 7% pfd. (s-a)	\$3.50	2-15	2-8
Federal-Mogul Corp. (irregular)	30c	3-10	3-5	6% preferred (quar.)	\$1.50	2-1	1-22	Canadian Bronze, Ltd., common (quar.)	\$37½c	2-1	1-10
Fein J. J. & Co., 7% preferred (quar.)	\$1.75	1-25	1-21	Sparks-Withington Co., common	10c	2-15	2-5	Extra	150c	2-1	1-10
Firestone Tire & Rubber Co., 4½% pfd. (quar.)	\$1.12½	3-1	2-15	6% conv. preferred (quar.)	\$1.50	3-15	3-5	5% preferred (quar.)	\$1.25	2-1	1-10
Franklin Fire Insurance (Phila.) (s-a)	50c	2-1	1-20	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12½	3-15	3-1	Canadian Car & Foundry Co., Ltd. (resumed)	150c	1-23	12-27
Fulton Industrial Securities Corp.				Standard Stoker Co. (irregular)	50c	3-1	2-15	Canadian Celanese Ltd.			
Common (irregular)	6c	2-1	1-15	Sterling, Inc., \$1.50 preferred (quar.)	37½c	2-1	1-24	Funding rights (year-end)	\$1	3-15	12-30
\$3½ preferred (quar.)	87½c	2-1	1-15	Stouffer Corp., class B	25c	1-31	1-20	Canadian Converters (quar.)	175c	1-31	12-15
General Cable Corp., 7% pfd. (accum.)	\$1.75	2-1	1-22	Strawbridge & Clothier, 6% pfd. A (quar.)	\$1.50	3-1	2-10	Canadian Food Products, Ltd. (quar.)	\$62½c	4-1	2-28
General Foods Corp. (quar.)	40c	2-15	1-26	Swift & Co. (quar.)	40c	4-1	3-1	Canadian Foreign Investment Corp. (quar.)	150c	4-2	3-1
General Metals Corp. (s-a)	40c	2-15	1-31	Special	30c	3-1	2-1	Extra	150c	4-2	3-1
Gibraltar Fire & Marine Insurance Co.	50c	3-1	2-15	Telaugraph Corp.	10c	3-2	2-19	Canadian Investment Fund (quar.)	14c	2-1	1-15
Glidden Co., 4½% conv. pfd. (quar.)	56½c	4-1	3-12	Texas Gulf Sulphur (quar.)	50c	3-15	2-15	Special	4c	2-1	1-15
Great Lakes Dredge & Dock Co. (quar.)	25c	2-15	1-31	Toburn Gold Mines, Ltd. (quar.)	11c	2-22	1-22	Canadian Investors Corp. (quar.)	110c	2-1	1-5
Grocery Store Products	15c	1-31	1-25	Trane Company, common (increased)	20c	2-15	2-1	Canadian Pacific Ry. Co., 4% pfd. (year-end)	2c	2-1	12-29
Extra	10c	1-31	1-25	\$6 1st preferred (quar.)	\$1.50	3-1	2-20	Carrier Corp., 4½% preferred (quar.)	56½c	2-1	1-16
H&M Lumber Co. (quar.)	25c	3-15	3-2	United Corporation, \$3 preferred (accum.)	\$1.75	2-14	2-2	Celotex Corp., common (quar.)	12½c	2-1	1-12
Hammermill Paper Co. (quar.)	25c	3-20	3-5	United New Jersey RR. & Terminal Co. (quar.)	\$2.50	4-10	3-23	5% preferred (quar.)	25c	2-1	1-12
Hancock Oil (Calif.), class A (quar.)	50c	3-1	2-15	U. S. Fire Insurance (quar.)	50c	2-1	1-20	Central Hudson Gas & Electric, common	12c	2-1	12-30
Extra	25c	3-1	2-15	U. S. Pipe & Foundry (quar.)	40c	3-20	2-28	Central Investment	\$1	1-22	1-5
Class B (quar.)	50c	3-1	2-15	Quarterly	40c	6-20	5-31	Extra	25c	1-22	1-5
Hooker Electrochemical Co., com. (quar.)	40c	2-28	2-2	Quarterly	40c	9-20	8-31	Central New York Power, 5% pfd. (quar.)	\$1.25	2-1	1-10
\$4.25 preferred (quar.)	\$1.06¼	3-23	3-2	Quarterly	40c	12-20	11-30	Central Power & Light Co. (Mass.)			
Horne (Joseph), 6% preferred (quar.)	\$1.50	2-1	1-24	Weill (Raphael) & Co. (annual)	\$3	1-29	1-22	6% preferred (quar.)	\$1.50	2-1	1-15
Hotel Barizon (quar.)	\$2	2-5	1-27	Extra	\$9	1-29	1-22	7% preferred (quar.)	\$1.75	2-1	1-15
Hub Loan Co. (Boston), 5% pfd. (quar.)	12½c	1-20	1-10	Wellman Engineering Co.	10c	3-1	2-14	Century Shares Trust	43c	2-1	1-24
Hudson Bay Mining & Smelting Co., Ltd.	150c	3-12	2-9	Extra	5c	3-1	2-14	Cerro do Pasco Copper Corp.	75c	2-1	1-19
Huston (Tom) Peanut Co. (quar.)	25c	2-15	2-5	Westchester Fire Insurance (quar.)	30c	2-1	1-16	Chain Stores Investment Corp.			
Indiana Associated Telephone Corp.				Extra	10c	2-1	1-16	\$6.50 preferred (quar.)	\$1.62½	2-1	1-15
5% preferred (quar.)	\$1.25	2-1	1-10	Wheeling & Lake Erie Ry. Co.				Chase National Bank (s-a)	70c	2-1	1-11
Indiana Steel Products, common	12½c	3-1	2-6	5½% conv. preferred (quar.)	\$1.37½	2-1	1-25	Chickasha Cotton Oil (quar.)	25c	4-14	3-7
6% convertible preferred (quar.)	30c	3-1	2-6	4% prior lien (quar.)	\$1	2-1	1-25	Quarterly	25c	7-14	6-7
Indianapolis Bond & Share (irregular)	18c	3-20	3-10	Winters & Crampton Corp.				Quarterly	25c	10-15	9-6
International Business Machines (quar.)	\$1.50	3-10	2-21	75c conv. preferred (quar.)	18¾c	2-15	1-27	Cincinnati New Ori. & Texas Pac. Ry. Co.			
International Harvester, 7% pfd. (quar.)	\$1.75	3-1	2-5	Wisconsin National Life Insurance Co. (s-a)	30c	2-1	1-19	5% preferred (quar.)	\$1.25	3-1	2-15
Investment Foundation Ltd.				Extra	20c	2-1	1-19	5% preferred (quar.)	\$1.25	6-1	5-15
6% convertible preferred (quar.)	175c	4-16	3-15	Woodall Industries, Inc.	15c	3-15	2-18	5% preferred (quar.)	\$1.25	9-1	8-15
Ironite Iron, common (stock dividend)	3c	1-31	1-15	Wolf Brothers, class B partic. pfd. (annual)	\$1.20	1-23	1-12	5% preferred (quar.)	\$1.25	12-1	11-15
8% preferred	20c	1-31	1-15	Young (Thomas) Orchids (irregular)	\$1.50	2-7	1-26	Cincinnati Postal Terminal & Realty Co.			
Kable Brothers (quar.)	15c	1-28	1-20	Yuba Consolidated Gold Fields (quar.)	5c	2-1	1-10	City Ice & Fuel Co.	30c	3-31	3-12
Kearney & Trecker Corp.	37½c	2-15	2-1					City of New York Insurance Co. (N. Y.)	50c	2-1	1-15
Knapp-Monarch Co.	40c	1-31	1-22					City Stores Co., common (quar.)	12½c	2-1	1-10
Knickerbocker Fund (quar.)	8c	2-20	1-31					6% class A (quar.)	12½c	2-1	1-10
Extra	4c	2-20	1-31					Cleveland Cincinnati, Chicago & St. Louis			
Knickerbocker Insurance (N. Y.) (irregular)	56c	1-18	11-30					Ry. Co., common (s-a)	\$5	1-31	1-19
Kroger Grocery & Baking, common (quar.)	50c	3-1	2-2					5% preferred (quar.)	\$1.25	1-31	1-19
6% 1st preferred (quar.)	\$1.50	4-2	3-17					Clinchfield Coal Corp., 7% preferred (quar.)	\$1.75	2-1	1-6
7% 2nd preferred (quar.)	\$1.75	5-1	4-14					Coast Breweries, Ltd. (quar.)	13c	2-1	1-13
Laura Secord Candy Shops Ltd. (quar.)	25c	3-1	2-1					Colgate-Palmolive-Peet Co.			
Libby-Owens-Ford Glass	25c	3-10	2-23					Common (increased quar.)	25c	2-15	1-23
Loew's Boston Theatres (quar.)	15c	2-1	1-20					\$4.25 preferred (quar.)	\$1.06¼	3-31	3-6
Extra	10c	2-1	1-20					Collingwood Terminals Ltd., com. (interim)	125c	1-31	1-15
Louisville & Nashville RR. (quar.)	\$1.75	3-10	2-9					Preference (interim)	125c	1-31	1-15
Manhattan Refrigeration, 8% pfd. (accum.)	\$2	1-26	1-19					Columbia Gas & Electric Corp.			
Marathon Corporation	25c	2-10	1-21					6% preferred series A (quar.)	\$1.50	2-15	1-20
Marine-Bancorporation, initial stk. (quar.)	30c	2-1	1-19					Cum. preferred 5% series (quar.)	\$1.25	2-15	1-20
Fully participating (quar.)	30c	2-1	1-19					5% preference (quar.)	\$1.25	2-15	1-20
Massachusetts Bonding & Insurance (quar.)	87½c	2-15	2-1					Columbia Pictures, \$2.75 conv. pfd. (quar.)	68¾c	2-15	2-1
McCord Corporation, pfd. (initial quar.)	62½c	3-30	3-20					Columbus & Southern Ohio Electric Co.			
McGraw Electric Co. (quar.)	25c	2-1	1-22					6½% preferred (quar.)	\$1.62	2-1	1-15
McIntire Porcupine Mines (quar.)	155½c	3-1	2-1					Commonwealth Edison Co.	35c	2-1	1-12
Mead Corporation	15c	3-9	2-20					Concord Gas, 7% preferred (accum.)	75c	2-15	1-31
Meadville Telephone Co. (quar.)	37½c	2-15	1-31					Connecticut & Passumpsic Rivers RR. Co.			
Meier & Frank Co. (quar.)	15c	1-21	1-19					6% preferred (s-a)	\$3	2-1	1-2
Special	25c	1-21	1-19					Consolidated Chemical Industries			
Midwest Piping & Supply	40c	2-15	2-5					\$1 partic. preferred Class A (quar.)	37½c	2-2	1-15
Midwest Rubber Reclaiming (quar.)	50c	2-1	1-20					Class B (quar.)	37½c	2-2	1-15
Minneapolis-Moline Power Implement								Consolidated Edison Co. of New York			
\$6.50 conv. preferred (accum.)	\$1.62½	2-15	2-2					\$5 preferred (quar.)	\$1.25	2-1	12-29
Mississippi Valley Public Service Co. common	\$1	2-1	1-17					Consolidated Vultee Aircraft, common	50c	2-15	2-2
5% preferred (quar.)	\$1.25	2-1	1-17					\$1.25 conv. preferred (quar.)	31¾c	3-1	2-15
Moir's Ltd., 6% 1st preferred (accum.)	\$5	1-15	1-2					Continental Commercial Corp.			
Monumental Life Insurance Co. (irregular)	\$1.20	1-15	1-11					7% pfd. (quar.)	43¾c	3-1	2-15
Moody's Investors Service, Inc., \$3 pfd. (quar.)	75c	2-15	2-1					Coon (W. B.) Co., common	25c	2-1	1-6
Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	3-1	2-15					7% preferred (quar.)	\$1.75	2-1	1-6
Myles Standish Co. (resumed)	\$1	2-1	1-19					Corn Exchange Bank Trust Co. (N. Y.) (quar.)	60c	2-1	1-19
National Paper & Type, common (s-a)	25c	2-15	1-31					Corn Products Refining, common (quar.)	65c	1-25	1-5
5% preferred (s-a)	\$1.25	2-15	1-31					Coro, Inc.	\$1	2-1	1-23
5% preferred (s-a)	\$1.25	8-15	7-31					Crown Cork & Seal Co.	25c	1-30	1-19
Nation-Wide Securities Co. (Colo.), series B	8c	2-1	1-15					Crown Cork & Seal Co., Ltd. (quar.)	150c	2-15	1-22
Naumkeag Steam Cotton (irreg.)	\$1.25	2-6	1-25					Crown Drug Co., 7% conv. pfd. (quar.)	43¾c	2-15	2-5
Neptune Meier Co., 8% preferred (quar.)	\$2	2-15	2-1					Crum & Foster, 8% preferred (quar.)	\$2	3-31	3-16
New Process Co., 7% preferred (quar.)	\$1.75	3-1	1-11					Cuba Consolidated Gold Fields (quar.)	5c	2-1	1-10
New York Air Brake Co.	50c	2-1	2-8					Cuneo Press, Inc., common (quar.)	37½c	2-1	1-20
New York Fire Insurance (s-a)	40c	2-1	1-25					4½% preferred (quar.)	\$1.12½	3-15	3-1
North American Car Corp., common (quar.)	30c	3-10	3-1					Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-2	3-1
\$6 1st preferred A (quar.)	\$1.50	4-2	3-22					Dallas Power & Light Co., \$6 pfd. (quar.)	\$1.50	2-1	1-17
\$6 1st preferred B (quar.)	\$1.50	4-2	3-22					7% preferred (quar.)	\$1.75	2-1	1-17
North American Oil Consolidated (quar.)	15c	2-1	1-25					Davenport Water Co., 5% pfd. (quar.)	\$1.25	2-1	1-11
North Carolina RR. Co., 7% preferred (s-a)	\$3.50	2-5	1-21					Davison Bros., Inc.	7½c	1-25	1-15
7% preferred (s-a)	\$3.50	8-1	7-21					Dayton Rubber Manufacturing, common	25c	1-25	1-10
North River Insurance Co. (quar.)	25c	3-10	2-23					\$2 preferred Class A (quar.)	50c	1-25	1-10
Noyes (Charles F.), 6% preferred (quar.)	22½c	2-1	1-21					Decker (Alfred) & Cohn (quar.)	25c	4-10	3-

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Share Per	Payable When	of Rec. Holders
Eastern Massachusetts Street Ry.—				Leonard Custom Tailors Co.—	15c	2-15	2-1	Reliance Electric & Engineering Co.—			
6% 1st preferred (accum.)	\$4.50	1-26	1-8	Liberty Loan Corp., \$3.50 pfd. (quar.)	87½c	2-1	1-20	\$5 preferred (quar.)	\$1.25	2-1	1-24
Eastern Theatres, Ltd. (interim)	150c	2-10	1-15	Link Belt Co., common (quar.)	50c	3-1	2-3	Reliance Manufacturing Co. (Ill.), common	30c	2-1	1-20
Electric Bond & Share, \$6 pfd. (quar.)	\$1.50	2-1	1-6	6½% preferred (quar.)	\$1.62½	4-1	3-15	7% preferred (quar.)	\$1.75	4-2	3-22
\$5 preferred (quar.)	\$1.25	2-1	1-6	Liquid Carbonic Corp., common (quar.)	25c	3-1	2-15	Republic Investors Fund, common	5c	1-31	1-19
Electrolux Corp. (year-end)	25c	1-30	12-30	Extra	50c	3-1	2-15	6% preferred class A (quar.)	15c	2-1	1-15
Employers Group Associates (quar.)	25c	1-31	1-17	4½% preferred A (quar.)	\$1.12½	2-1	1-15	6% preferred class B (quar.)	15c	2-1	1-15
Extra	25c	1-31	1-17	4½% preferred A (quar.)	\$1.12½	2-1	1-15	6% preferred class A (quar.)	15c	5-1	4-16
Eppens Smith Co., Inc. (s-a)	\$2	2-1	1-25	Lit Bros., 6% preferred (accum.)	\$2	2-1	1-20	6% preferred class B (quar.)	15c	5-1	4-16
Eureka Pipe Line Co.	50c	2-1	1-15	Lord & Taylor, 8% 2nd preferred (quar.)	25c	2-1	1-17	Revere Copper & Brass, 5½% pfd. (quar.)	\$1.31½	2-1	1-10
Eversharp, Inc., common (quar.)	30c	4-15	4-5	Loose-Wiles Biscuit Co. (quar.)	25c	2-1	1-18*	7% preferred (quar.)	\$1.75	2-1	1-10
Common (stock dividend)	5c	4-15	4-5	Extra	25c	2-1	1-18*	Reynolds (R. J.) Tobacco, com. (quar. inter.)	35c	2-15	1-25
5% preferred (quar.)	25c	4-2	3-20	Louisiana Power & Light Co., \$6 pfd. (quar.)	\$1.50	2-1	1-17	Rhode Island Hospital Trust Co. (quar.)	\$20	2-1	1-10
Faber Co. & Gregg, 7% pfd. (quar.)	\$1.75	2-1	1-20	Louisville Gas & Electric Co. (Ky.), com.	37½c	1-25	12-30	Rhode Island Public Service, Class A (quar.)	\$1	2-1	1-17
Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4-1	3-17	Louisville Henderson & St. Louis Ry.—				\$2 preferred (quar.)	50c	2-1	1-17
Farmise Corp., class A (resumed)	5c	1-31	1-17	Common (s-a)	\$4	2-15	2-1	Rice-Stix Dry Goods	75c	2-1	1-15
Farmers & Traders Life Insurance				5% preferred (s-a)	\$2.50	2-15	2-1	Rich's Inc. (quar.)	75c	1-25	1-15
(Syracuse, N. Y.) (quar.)	\$2.50	4-2	3-17	Luzerne Co. Gas & Elec., 5½% pfd. (quar.)	\$1.31½	2-1	1-15	Richmond Insurance (N. Y.) (quar.)	15c	2-1	1-21
Federated Department Stores, Inc.—				Macy (R. H.) & Co., 4¼% pfd. A (quar.)	\$1.06½	2-1	1-12	Extra	15c	2-1	1-21
Common (quar.)	37½c	1-31	1-20	Majestic Radio & Television, 20c preferred	15c	2-28		Rike-Kumler Co. (irreg.)	\$1.25	1-25	1-11
4¼% convertible preferred (quar.)	\$1.06½	1-31	1-20	Marshall Field & Co. (quar.)	20c	1-31	1-15	Riverside Cement Co., \$6 1st pfd. (quar.)	\$1.25	2-1	1-15
Fibreboard Products, Inc., 6% pfd. (quar.)	\$1.50	2-1	1-16	Massachusetts Valley RR. Co. (s-a)	\$3	2-1	1-2	Rockland Light & Power Co.	13c	2-1	1-15
Fidelity & Deposit Co. of Md. (quar.)	\$1	1-31	1-16	Maytag Co., \$3 preferred (accum.)	75c	2-1	1-15	Roland Paper Co., Ltd., common (quar.)	\$1.50	2-15	2-5
Filene's (Wm.) Sons Co., common (quar.)	25c	1-25	1-15	\$6 1st preferred (quar.)	\$1.50	2-1	1-15	6% preferred (quar.)	\$1.50	3-1	2-14
4¼% preferred (quar.)	\$1.18½	1-25	1-15	McCall Corporation (quar.)	40c	2-1	1-15	Ross Brothers, Inc., \$6.50 preferred	\$1.62½	2-1	—
First Boston Corp. (irreg.)	\$2	1-31	1-20	McCrory Stores Corp., 5% preferred (quar.)	\$1.25	2-1	1-18	Rose's 5, 10 and 20c Stores (quar.)	25c	2-1	1-20
Foot Bros. Gear & Machine Corp., common	25c	2-1	1-18	McLellan Stores, common (quar.)	15c	1-31	1-11	Saguenay Power Co., Ltd., 5½% pfd. (quar.)	\$1.37½	2-1	1-15
60c convertible preferred (quar.)	15c	2-1	1-18	Melville Shoe Corp., common (quar.)	\$1.25	2-1	1-19	Common (quar.)	\$1.35	2-1	12-30
Foot-Burt Co., 5% preferred (quar.)	25c	4-1	3-20	5% preferred (initial quarterly)	\$1.25	1-31	1-11	7% preferred (quar.)	\$1.75	2-1	12-30
Foster-Wheeler Corp., 6% prior pfd. (quar.)	37½c	4-2	3-15	Mercantile Stores Co., Inc.—				Schenley Distillers Corp.	50c	2-10	1-20
6% prior pfd. (quar.)	37½c	7-2	6-15	7% preferred (quar.)	\$1.75	2-15	1-31	Scott Paper Co., \$4 preferred (quar.)	\$1	2-1	1-19*
Fraser Companies, Ltd. (quar.)	\$35c	1-25	12-30	Merchants & Manufacturers Insur. Co. (s-a)	20c	2-1	1-20	\$4½ preferred (quar.)	\$1.12½	2-1	1-19*
Frederick Grain & Maltng (quar.)	25c	1-31	1-15	Mercury Mills (interim)	\$20c	2-1	1-15	Sharp & Dohme, Inc., \$3.50 pfd. (quar.)	87½c	2-1	1-19
Four-Twelve West 6th Street (year-end)	\$3	6-15	5-31	Michigan Gas & Electric Co.—				Shawinigan Water & Power	\$23c	2-26	1-18
Four Wheel Drive Auto, common	50c	6-8	5-26	7% prior lien (quar.)	\$1.75	2-1	1-15	Sherwin-Williams Co. of Canada, Ltd.	\$1.50	2-1	1-19
Gar Wood Industries, Inc.	10c	2-1	1-15	\$6 prior lien (quar.)	\$1.50	2-1	1-15	Sigma Mines (Quebec), Ltd. (interim)	\$30c	1-29	12-29
Gardner-Denver Co., \$3 conv. pfd. (quar.)	75c	2-1	1-20	\$6 preferred (accum.)	\$1.50	2-1	1-15	Signode Steel Strapping, common (quar.)	25c	2-1	1-23
Garfield Building Co., v. t. c. (irreg.)	\$1.50	2-1	1-15	6% preferred (accum.)	\$1.50	2-1	1-15	\$2.50 preferred (quar.)	\$2½c	2-1	1-23
General Baking Co., common	15c	2-1	1-18	Miller & Hart, Inc., \$1 prior preferred	25c	3-12	3-2	Simpsons, Ltd., 6½% preferred (quar.)	\$1.62½	2-1	1-13
General Electric Co. (quar.)	35c	1-25	12-22	Mississippi Power & Light Co., \$6 pfd. (quar.)	\$1.50	2-1	1-15	Simplicity Pattern Co. (stock dividend)			
General Finance Corp., 5% preferred A (s-a)	25c	5-25	5-10	\$7 preferred	54½c	1-29		One share of 5½% conv. preferred for			
6% preferred B (s-a)	30c	5-25	5-10	Monroe Loan Society, 5½% pfd. (quar.)	34½c	3-1	2-24	each five shares of common held			
General Foods Corp., \$4.50 preferred	\$1.12½	1-31	—	Class A	5c	2-1	1-20	Sinclair Oil Corp. (increase)	25c	2-15	1-15
General Mills, Inc. (quar.)	\$1	2-1	1-10*	Montana Power, \$6 preferred (quar.)	\$1.50	2-1	1-12	Slou City Gas & Electric Co., common	40c	2-10	1-30
General Motors Corp., \$5 preferred (quar.)	\$1.25	2-1	1-8	Montreal Light Heat & Power Consolidated	\$20c	1-31	12-31	7% preferred (quar.)	\$1.75	2-10	1-30
General Shoe Corp. (quar.)	25c	1-31	1-16	Moore Drop Forging Co., class A (quar.)	\$1.50	2-1	1-18	Slater (N.) (quar.)	\$30c	2-1	1-10
General Steel Wares, Ltd., 7% pfd. (quar.)	\$1.25	2-1	1-11	Morrell (John) & Co. (quar.)	50c	1-31	1-19	Solar Manufacturing Corp.—			
Gilchrist Co.	25c	2-15	2-1	Mortgage Corp. of Nova Scotia (quar.)	\$1.25	2-1	1-24	Series A conv. preferred (initial)	13½c	2-15	2-1
Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	2-1	1-2	Mount Diablo Oil, Mining & Development—				Southeastern Greyhound Lines, Inc. (initial)	35c	3-1	2-15
Gimbel Brothers, Inc., common	25c	1-25	1-10	Quarterly	1c	3-3	2-15	Southern California Edison, com. (quar.)	37½c	2-15	1-20
\$6 preferred (quar.)	\$1.50	1-25	1-10	Mullins Manufacturing—				Southern Canada Power Co., Ltd.—			
Globe & Republic Insurance Co. of America—				\$7 preferred (quar.)	\$1.75	3-1	2-10	Common (quar.)	\$20c	2-15	1-19
Semi-annually	25c	2-1	1-20	\$7 preferred (quar.)	\$1.75	6-1	5-12	Southern Indiana Gas & Elec.—			
Goodyear Tire & Rubber Co., common	50c	3-15	2-15	\$7 preferred (quar.)	\$1.75	9-1	8-11	4.8% preferred (quar.)	\$1.20	2-1	1-15
\$5 preferred (quar.)	\$1.25	3-15	2-15	\$7 preferred (quar.)	\$1.75	12-1	11-10	Sovereign Investors, Inc.	10c	2-20	1-31
Gordon & Belyea, Ltd., class A (quar.)	\$2	2-1	1-22	Munising Paper Co., 5% 1st pfd. (quar.)	25c	2-1	1-20	Spencer Kellogg & Sons, Inc.	45c	3-10	2-17
Class B (quar.)	\$40c	2-1	1-22	Narragansett Electric, 4½% pfd. (quar.)	56½c	2-1	1-15	Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1.25	2-1	1-15
Grace National Bank (s-a)	\$3	3-1	2-26	Nathan-Straus Duparquet	20c	2-1	1-15	\$4.25 preferred B (quar.)	\$1.06½	2-1	1-15
Green (H. L.) Co., Inc. (quar.)	50c	1-29	1-19	National City Bank of New York (increased)	65c	2-1	1-13	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12½	3-15	3-1
Extra	50c	1-29	1-19	National City Lines, class A (quar.)	50c	2-1	1-20	Standard Chemical Co., Ltd. (interim)	\$50c	3-1	1-31
Griesedieck Western Brewery Co.—				National Distillers Products (quar.)	50c	2-1	1-15*	Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	3-1	2-17
5½% preferred (quar.)	34½c	3-1	2-14	National Electric Welding Machine Co.—				Standard Products Co. (irreg.)	25c	1-25	1-10
Guardian Realty Co. of Canada—				Quarterly	2c	2-1	1-22	Standard Wholesale Phosphate & Acid Works	60c	3-14	3-5
7% preferred (accum.)	\$50c	1-31	12-30	Extra	1½c	2-1	1-22	Stanley Works, 5% preferred (quar.)	31½c	2-15	2-1
Hartford Electric Light Co. (quar.)	68¾c	2-1	1-15	Quarterly	2c	5-1	4-21	Steel Co. of Canada, common (quar.)	175c	2-1	1-8
Hartford Times, 5½% preferred (quar.)	68¾c	2-1	1-15	Quarterly	2c	8-1	7-21	7% preferred (quar.)	175c	2-1	1-8
Hat Corp. of America, 6½% pfd. (quar.)	\$1.62½	2-1	1-16	National Lead Co., 6% preferred B (quar.)	\$1.50	2-1	1-19	Stein (A.) & Co. (quar.)	25c	2-15	1-30
Haverhill Electric Co.	50c	1-12	1-5	National Liberty Insurance (s-a)	10c	2-15	2-1	Stix Baer & Fuller Co., common	25c	1-30	1-16
Hecht Company, common (quar.)	30c	1-31	1-10	Extra	5c	2-15	2-1	Stokely-Van Camp, 5% prior pfd. (quar.)	25c	4-2	3-24
4¼% preferred (quar.)	\$1.06½	1-31	1-10	National Tea Co., 5½% preferred (quar.)	13¾c	2-1	1-18	Stott Briquet Co., \$2 preferred (quar.)	50c	2-1	1-20
Heidelberg Brewing Co. (resumed)	5c	2-1	1-12	Neisner Brothers, Inc., 4¼% conv. pfd. (quar.)	\$1.18¾	2-1	1-15	Suburban Electric Securities—			
Hercules Powder, 6% preferred (quar.)	\$1.50	2-15	2-2	Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1.25	3-1	2-16	\$4 2nd preferred (accum.)	\$1	2-1	1-15
Hershey Chocolate Corp. (quar.)	75c	2-15	1-25	Newberry (J. J.) Realty, 6% pfd. (quar.)	\$1.50	2-1	1-15	Sun Oil, 4½% preferred A (quar.)	\$1.12½	2-1	1-10
\$4 conv. preference (quar.)	\$1	2-15	1-25	6½% preferred (quar.)	\$1.62½	2-1	1-15	Sun Ray Drug Co., 6% preferred (quar.)	37½c	1-27	1-15
Extra on preference	\$1	2-15	1-25	Newport News Shipbuilding & Dry Dock—				Common	30c	1-27	1-15
Hibbard, Spencer, Bartlett & Co. (year-end)	70c	1-26	1-16	\$5 preferred (quar.)	\$1.25	2-1	1-15	Tacony-Palmira Bridge Co., 5% pfd. (quar.)	\$1.25	2-1	12-18
Monthly	15c	1-26	1-16	New York Merchandise Co., Inc.	15c	2-1	1-20	Teck-Hughes Gold Mines, Ltd. (interim)	45c	2-1	12-28
Higbee Co., 5% preferred (quar.)	\$1.25	2-1	1-15	Norfolk & Western Railway Co.—				Texas Power & Light, 7% pfd. (quar.)	\$1.75	2-1	1-10
Hires (Chas. E.) Co. (quar.)	30c	3-1	2-15	Adj. preferred (quar.)	\$1	2-10	1-17	\$6 preferred (quar.)	\$1.50	2-1	1-10
Holly Development Co. (quar.)	1c	1-25	12-31	Northern Illinois Corp., common	25c	2-1	1-15	Textron, Inc., \$2.50 prior preferred (quar.)	62½c	2-1	1-16
Holly Sugar Corp., common (quar.)	25c	2-1	1-15	\$1.50 convertible preferred (quar.)	37½c	2-1	1-15	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	2-15	1-31
7% preferred (quar.)	\$1.75	2-1	1-15	Northern Liberties Gas (irregular)	60c	3-12	2-5	Toledo Edison Co., 7% (monthly)	58½c	2-1	1-20
Home Insurance Co. (N. Y.) (s-a)	60c	2-1	1-15	Northern Ontario Power, 6% pfd. (quar.)	\$1.50	1-25	12-30	6% preferred (monthly)	50c	2-1	1-20
Horner's, Inc. (quar.)	25c	1-29	1-16	Northern Pacific Ry.	\$1	2-1	1-8	5% preferred (monthly)	41½c	2-1	1-20
Hormel (Geo. A.) & Co., common	50c	2-15	1-27	Northern RR. of New Hampshire (quar.)	\$1.50	1-31	1-11	Trade Bank & Trust Co. (N. Y.) (stock			
6% preferred class A (quar.)	\$1.50	2-15	1-27	Norwalk Tire & Rubber Co., common	20c	3-1	2-15	div.) 1/14 of a share for each share held		2-20	2-1
Horn & Hardart Co. (N. Y.) (quar.)	40c	2-1	1-12	7% preferred (quar.)	87½c	4-2	3-15	Transamerica Corp. (s-a)	25c	1-31	1-15
Houston Ltg. & Pwr. Co., \$4 pfd. (quar.)	\$1	2-1	1-15	Northwest Engineering	50c	2-1	1-15	Special	10c	1-31	1-15
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	3-1	2-14	Nunn-Bush Shoe Co., common	20c	1-30	1-15	Troy & Bennington RR. (s-a)	\$5	2-2	1-20
Hussman-Ligonier Co. (quar.)	15c	2-1	1-20	5% preferred (quar.)	\$1.25	1-30	1-15	Tung-Sol Lamp Works, Inc., 80c pfd. (quar.)	20c	2-1	1-15
Hydro-Electric Securities Corp.—				O'Brien Gold Mines, Ltd. (interim)	15c	1-29	12-28	Union Elec. Co. of Missouri, \$5 pfd. (quar.)	\$1.25	2-15	1-31
5% preferred B (s-a)	25c	2-1	12-29	Oliver Corp., 4½% conv. pfd. (initial)	\$1.20	1-31	1-15	\$4.50 preferred (quar.)	\$1.12½	2-15	1-31
Idaho Power Co., common (quar.)	40c	2-20	1-25	Oliver United Filters, class A (quar.)	50c	2-1	1-20	Union Oil Co. of California (quar.)	25c	2-10	1-10
\$4 preferred (quar.)	\$1	2-1	1-15	Outlet Company	\$1.25	1-27	1-23	United Cigar-Whelan Stores—			
Industrial Silica Co., 6½% pfd. (accum.)	\$1.62½	3-10	3-1	Pacific Lighting Corp., common (quar.)	75c	2-15	1-20	\$1.25 preferred (quar.)	31c	2-1	1-15
Institutional Securities, Ltd.—				Pacific Lumber Co.	\$1	3-15	3-1	\$5 preferred (accum.)	\$1.25	2-1	1-15
Insurance Group Shares (year-end)	3¾c	1-31	12-31	Pacific Public Service Co., \$1.30 pfd. (quar.)	32½c	2-1	1-15	United Corporations, Ltd.—			
Stock & Bond Group (s-a)	37½c	2-28	1-31	Parke Davis & Co.	30c	1-31	1-15	\$1.50 class A (quar.)	\$38c	2-15	1-15
Interchemical Corp., common (quar.)	40c	2-1	1-19	Peninsular Telephone, \$1.40 class A (quar.)	25c	2-15					

Name of Company	Per Share	When Payable	Holders of Rec.
Walker (Hiram) Gooderham & Worts, Ltd.—Common (quar.)	\$1	3-15	2-16
\$1 preferred (quar.)	25c	3-15	2-16
Warren Brothers Co., class A (quar.)	33½c	2-1	1-18
Class B (quar.)	62½c	2-1	1-18
Washington Gas Light Co., com. (quar.)	37½c	2-1	1-15
\$4½ preferred (quar.)	\$1.12½	2-11	1-15
\$5 preferred (quar.)	\$1.25	2-10	1-25
Washington Ry. & Elec., 5% preferred (s-a)	\$2.50	6-1	5-15
5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
Wellman Engineering	10c	3-1	2-14
Extra	5c	3-1	2-14
West Penn Electric Co., 6% pfd. (quar.)	\$1.50	2-15	1-17
7% preferred (quar.)	\$1.75	2-15	1-17
West Point Mfg. Co. (quar.)	75c	2-1	1-18
West Virginia Pulp & Paper Co.—4½% preferred (quar.)	\$1.12½	2-15	2-1
Western Department Stores—6% convertible preferred (quar.)	37½c	2-1	1-20
Western Tablet & Stationery Corp.—5% preferred (quar.)	\$1.25	4-2	3-22
Westvaco Chlorine Products—\$4.50 preferred (quar.)	\$1.12½	2-1	1-10
Wheeling & Lake Erie Ry. Co.—75c	75c	1-28	12-26
White Sewing Machine Corp.—\$4 convertible preference (accum.)	50c	2-1	1-20
\$2 prior preference (quar.)	50c	2-1	1-20
Wilson & Co., \$6 preferred (quar.)	\$1.50	2-1	1-15
Wilson Line, 5% 1st preferred (s-a)	\$2.50	2-15	2-1
Wisconsin Electric Power Co.—6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15
Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	2-1	1-15
Wood (Alexander & James)—7% 1st preferred (accum.)	\$1.75	2-1	1-15
Woolworth (F. W.) & Co. (quar.)	40c	3-1	2-10
Worthington Pump & Machinery, common	37½c	3-20	3-7
4½% prior preferred (quar.)	\$1.12½	3-15	3-5
4½% conv. prior preferred (quar.)	\$1.12½	3-15	3-5
Wrigley (Wm.), Jr., Co., common	50c	2-1	1-20
Common	50c	4-2	3-20
Wurlitzer (Rudolph) Co.—25c	25c	3-1	2-17
Wyandotte Worsted Co.—20c	20c	1-31	1-15
Yates-American Machine Co.—25c	25c	1-22	1-8
Zeller's Ltd., common (quar.)	\$2.00	2-1	1-15
Extra	\$2.00	2-1	1-15
6% preferred (quar.)	\$3.75	2-1	1-15

*Less 30% Jamaica income tax.
 †Transfer books not closed for this dividend.
 ‡Payable in U. S. funds, less 15% Canadian non-residents' tax.
 §Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. †Less British income tax.

General Corporation and Investment News

(Continued from page 316)

usually referred to as Regulation VT loans.
 †Giving effect to the charge of each share outstanding Sept. 30, 1944 into 12 new shares.

Business—Company was organized in Ohio June 7, 1933 to acquire the business of a sole proprietorship of the same name which, since its inception in 1919, had been conducted by Albert J. Weatherhead, Jr. Principal manufacturing plant and executive offices are at 300 East 131st St., Cleveland. Corporation also operates plants at Columbia City, Ind., and Glendale, Cal., and has one subsidiary, The Weatherhead Co. of Canada, Ltd. In addition the corporation is negotiating for a lease of a building in Warsaw, Ind., in which to carry on manufacturing operations.

Prior to 1940 the corporation's business consisted principally of the manufacture of numerous products sold to the automotive industry and miscellaneous industries for use as original equipment, and sold to jobbers for resale as replacement equipment. Beginning with 1940 the corporation has made substantial sales of numerous products manufactured by the corporation and sold to the aviation industry for use as original equipment, and beginning with 1941 the corporation has manufactured munitions parts sold to the United States and Canadian Governments.

The corporation's principal products include high and low pressure fittings, valves, carburetor parts, drain and shut-off cocks, dash controls, hose assemblies, miscellaneous parts for mechanical refrigeration and air conditioning, hydraulic actuating cylinders and special screw machine products, and, at present, certain munitions parts for use in the war program of the United States and Canada. After the war the corporation expects to continue the manufacture of all of the foregoing products with the exception of munitions parts.

Underwriting—The names of the several underwriters and the number of shares agreed to be purchased by them respectively are as follows:

No. of shs.	No. of shs.
Merrill Lynch, Pierce, Fenner & Beane	4,000
Hawley, Shepard & Co.	2,500
The Ohio Co.	2,500
Otis & Co.	2,500
Crittenden & Co.	1,000
Dempsey & Co.	1,000
R. S. Dickson & Co., Inc.	1,000
The First Trust Co. of Lincoln, Neb.	1,000
Stein Bros. & Boyce	1,000
The First Cleveland Corp.	750
Van Alstyne, Noel & Co.	750
Collins, Norton & Co.	500
Crouse, Bennett, Smith & Co.	500
Jenks, Kirkland & Co.	500
Berwyn T. Moore & Co., Inc.	500

Consolidated Income Statement (Incl. Sub.)				
Years ended Dec. 31st,				
9 Mos. End.	1943	1942	1941	
Sept. 30, '44				
Gross sales, less disc., returns &c.	\$21,671,989	\$28,458,361	\$22,046,100	\$14,287,648
Cost of goods sold	15,667,400	20,771,478	15,579,947	9,423,339
Sell., ship., adv., adm., & gen. exp.	2,698,988	3,260,024	2,207,315	1,385,220
Prov. for doubtful acct.	56,061	75,339	91,032	15,559
Gross profit	\$3,249,537	\$4,351,519	\$4,167,804	\$3,463,529
Other income	111,942	112,194	29,591	1,634
Total income	\$3,361,479	\$4,463,713	\$4,197,395	\$3,465,163
Other deductions	132,921	123,735	127,241	81,189
Fed. nor. inc. tax, surtax, & decl. val. exc. profits tax	126,200	132,376	114,968	472,110
Fed. excess profits tax	2,256,300	2,991,837	2,812,607	1,812,797
Dom. inc. and excess profits taxes	16,779	121,400	99,135	70,514
Adj. for prior years	Cv6.327	10,043	Cv146	6,999
Prov. for postwar and other conting.	353,145	578,552	283,833	
Surplus	\$482,462	\$505,769	\$759,755	\$1,021,551

*Also after renegotiation refunds or provision for renegotiation refunds.
 †After credit of \$40,000 in 1942 and \$15,280 in 1943 for debt retirement, and postwar refund of \$272,511 in 1942, \$317,146 in 1943, and \$250,700 in 1944.

‡After credit for postwar refund of \$11,322 in 1942, \$23,600 in 1943, and \$2,445 in 1944.—V. 161, p. 50.

Washington Properties, Inc.—Interest Payment to be Made Feb. 1—Reduces Funded Debt—Earnings, Etc.—

Frank E. Weakly, President, on Dec. 26 stated in substance as follows:
 Interest at the rate of \$35 per \$1,000 bond will be paid on Feb. 1,

1945, to registered owners of 20-year 7% general mortgage income bonds, as at the close of business Jan. 20, 1945, by the Central Hanover Bank & Trust Co. of New York, paying agent.

With the payment now announced, \$871,541 will have been paid from operations of the fiscal year ended Oct. 31, 1944. This pays the arrears in interest at Oct. 31, 1943, and full cumulative interest at 7% for this fiscal period, leaving no accrued unpaid interest as of Oct. 31, 1944.

Under the terms of the indenture, it has been necessary to make provision for a sinking fund amounting to \$205,637. The company has purchased and delivered to the trustee for cancellation \$218,500 principal amount of income bonds to complete the sinking fund operation. These bonds will not participate in the Feb. 1, 1945, interest payment.

Two of the underlying first trust loans secured on the Davenport Terrace properties matured during the year and were renewed for 15-year periods, with a reduction in interest rate from 4¼% to 3¾% and without the company assuming the debt.

It is with great regret that we announce the retirement of Thomas D. Carson who for 12 years has been President of the company. Due to illness, he found it necessary to resign as of Nov. 1, 1944.

Available Surplus Income			
—6 Mos. End.—			
Oct. 31, '44	April 30, '44	Oct. 31, '43	Oct. 31, '42
Gross income from all sources	\$2,254,596	\$2,220,162	\$4,474,758
Operating expenses	1,433,126	1,435,043	2,868,169
Prov. for taxes on income (est.)	107,000	83,336	190,337
Interest paid or accrued	38,709	41,098	79,808
Other deductions	74,394	80,226	154,620

Available surp. inc. for period: \$601,366 \$580,458 \$1,181,824
 Balance forward from previous period: 3,156
 *Provision for estimated taxes on income in prior year: 97,837

Total: \$1,282,817 \$71,541

Interest on 20-year 7% gen. mtge. income bonds—Sinking fund for the purchase and retirement of income bonds in accordance with the income bond debenture payable on or before Feb. 1, 1945 (50% of \$411,276)—205,638

Excess of available surplus income: \$205,638
 *In excess of amount now deemed necessary.

Balance Sheet, Oct. 31, 1944

Assets—Cash, \$818,440; U. S. Treasury certificates of indebtedness series C-1945 ½% due June 1, 1945, at principal amount plus accrued interest, \$100,306; due from guests and tenants, etc. (less allowance for doubtful accounts), \$139,183; inventories of foodstuffs, beverages and supplies, etc., \$137,056; prepaid taxes, insurance and sundry expenses, \$156,849; deposit with Central Hanover Bank & Trust Co. (cash in sinking fund for redemption of general mortgage income bonds), \$113; land, buildings, furnishings and equipment, \$11,679,447; unamortized discount and expense on first trust note payable (including unamortized discount on first trust notes refunded before maturity, being amortized over life of present loan), \$2,014; total, \$13,033,409.

Liabilities—Accounts payable, trade creditors, contractors, etc., \$125,453; accrued salaries and wages, \$51,174; accrued interest on underlying trusts, \$17,352; accrued taxes other than taxes on income, \$110,144; accrued sundry expenses, \$11,091; interest declared payable Feb. 1, 1945, on general mortgage income bonds, \$303,747; first trust note payable created by the company (balance due within one year), \$135,000; provision for estimated liability for taxes on income (and accrued interest), \$345,656; first trust notes payable, existing on certain properties when acquired but not assumed by the company (including \$77,400 due within one year), \$1,588,475; (less notes held in treasury of \$113,775), \$1,474,700; 20-year 7% gen. mtge. income bonds, due Nov. 1, 1952 (interest cumulative from Nov. 1, 1934), \$8,678,500; (including balance of sinking fund payment to be applied to the purchase and retirement of income bonds amounting to \$93,461); amounts withheld from "available surplus income" in accordance with income bond indenture, equivalent to payments on first trust notes payable and to general mortgage income bond sinking fund (excluding amounts paid from other funds), \$1,532,438; excess of "available surplus income" remaining after provision for cumulative interest and sinking fund on the income bonds in full to Oct. 31, 1944, not required to be used for interest and sinking fund on those bonds for period subsequent to that date, \$205,638; capital stock (outstanding 42,516 no par shares at stated value), \$42,516; total, \$13,033,409.

Note—In accordance with the provisions of the income bond indenture the sinking fund payment for the general mortgage income bonds for the fiscal year ended Oct. 31, 1944, amounts to \$205,638. In lieu of cash in the amount of \$205,577 the company has delivered to the Central Hanover Bank & Trust Co., trustee, for cancellation (in part prior to Oct. 31, 1944, and the balance subsequent thereto), \$218,500 principal amount of income bonds purchased at a cost of \$205,577; the balance of \$61 will be paid to the trustee in cash.

List of Properties Owned Showing Assessments (Land and Buildings Only Placed Thereon by District of Columbia Tax Assessor and Underlying Trusts Thereon)

Land and Buildings—		Underlying First Trusts—	
Wardman Park Hotel	\$4,201,675		
Carlton Hotel	1,589,560		
Subtotal	\$5,791,235		
Cathedral Mansions North		\$135,000	4½
Apt. Vermont Ave. Off. Bldg.	\$853,906	918,195	
Subtotal	\$1,772,101	\$135,000	
2700 Connecticut Ave.			
Apt.	\$381,267	†	4
Chastleton	\$1,148,761	\$588,750	5
Cathedral Mansions Center Apt.	818,348	422,500	4½
Davenport Ter. Apts (4)—4810 Connecticut Ave.	254,530	122,500	3½
3525 Davenport St.	263,421	97,200	5
4817 36th St.	258,075	120,000	4½
4831 36th St.	257,888	123,750	3½
Subtotal	\$3,001,023	\$1,474,700	
Grand total	\$10,945,626	\$1,609,700	

**Assessed value for 1945 real estate taxes. ††Unpaid principal.

‡Interest rate, % ‡‡Maturity.

*Does not include furnishings.
 †First trust note payable of Washington Properties, Inc.

‡The unpaid notes aggregating \$113,775 are held in treasury of the company, uncanceled.

§First trusts existing on the respective properties when acquired and not assumed by Washington Properties, Inc.

†Semi-annual, quarterly or monthly payments on account of principal are required on each of the respective underlying trusts. The dates shown are those on which the remaining unpaid balance of principal becomes due.—V. 157, p. 2356.

Waukesha Motor Co.—Earnings—

Quarter Ended Oct. 31—			
1944	1943	1942	
*Net profit	\$223,772	\$224,388	\$152,383
†Earnings per common share	\$0.56	\$0.56	\$0.38

*After charges, Federal and State income taxes. †On 400,000 shares of capital stock.—V. 159, p. 2459.

West Virginia Pulp & Paper Co.—Changes in Personnel—

Thomas Luke, President, and Adam K. Luke, Vice-President and Treasurer, retired, on Jan. 16, after serving 53 years and 56 years, respectively, with the company. Both were re-elected directors.

David L. Luke Jr. was elected President, Lawrence W. Stratner and James W. Townsen were elected Vice-Presidents, and David Graham was elected Treasurer. An executive committee consisting of Messrs.

Thomas, Adam K. and David L. Luke Jr., Edwin S. Hooker, Thomas Stirling and Paul B. Lacy was created by the board of directors.—V. 161, p. 50.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Years Ended Aug. 31—			
1944			
1943			
1942			
1941			
Net sales	117,714,626	120,402,163	
Cost of goods sold	107,239,281	103,650,117	
Gross profit from operations	10,475,345	16,752,046	
*Selling, admin. and general expenses	4,545,312	4,738,127	
Profit from operations	5,930,033	12,013,919	
Other income	546,877	443,683	
Total income	6,476,910	12,457,602	
Interest	184,408	107,185	
Provision for State income taxes	151,500	438,500	
Provision for estimated Federal income taxes	3,650,000	8,000,000	
Provision for post-war adjustments		800,000	

Total deductions: 3,985,908 9,345,685

Net profit for the year: 2,491,002 3,111,917

Balance at beginning of the year: 13,220,454 12,151,231

Total surplus: 15,711,456 15,263,148

Preferred dividends: 1,168,000 1,168,000

Common dividends: 874,694 874,694

Balance at end of the year: 13,668,762 13,220,454

Earnings per common share: \$2.27 \$3.34

*Including depreciation, 1944, \$31,731; 1943, \$36,775.

Consolidated Balance Sheet, Aug. 31

Assets—			
1944			
1943			
1942			
1941			
Cash in banks and on hand	\$3,934,618	\$6,007,406	
U. S. Govt. securities	1,013,097	7,011,535	
Accounts and notes receivable	5,431,033	4,466,509	
Advances for purchases of raw materials	1,107,223	1,247,170	
Inventories	21,446,667	18,493,163	
Other assets and investments	4,094,664	2,984,356	
Land, at cost	1,396,468	1,379,938	
Buildings, machinery and equipment (net)	15,063,694	14,832,955	
Process, patents and trade-marks (net)	111,534	135,534	
Prepaid expenses and deferred charges	190,037	240,731	
Total	\$53,789,035	\$56,799,337	

Liabilities—

1944			
1943			
1942			
1941			
Notes payable to banks	\$2,260,000		
Accounts payable and accrued liabilities	2,928,908	\$4,169,338	
Due to allied and affiliated companies		14,165	
Preferred dividend payable	292,000	292,000	
Common dividend payable	437,347	437,347	
Estimated Federal and State income taxes, including Federal excess profits taxes	4,550,732	9,014,747	
Reserve for post-war adjustments	800,000	800,000	
Convertible preferred stock	17,813,036	17,813,036	
Common stock	2,758,750	2,758,750	
Paid-in surplus	3,200,000	3,200,000	
Capital surplus	5,805,751	5,805,751	
Earned surplus, per statement herewith	13,668,762	13,220,454	
Treasury stock, preferred (8,000 shares)	Dr480,840	Dr480,840	
Common (16,871 shares)	Dr245,411	Dr245,411	
Total	\$53,789,035	\$56,799,337	

Gross and Net Earnings of United States Railroads for the Month of August

Gross earnings of United States railroads for the month of August established a new monthly high in the history of the railroads. Net earnings, however, due to the increased operating costs, did not come up to the record high of \$332,944,921 reached in August, 1943.

Gross earnings in August, 1944, were \$836,183,413, as compared with \$800,177,331 in August, 1943, an increase of \$36,006,082, or 4.50%. The ratio of operating expenses to earnings increased from 58.39% in August, 1943, to 64.40% in August, 1944, which caused net earnings to fall to \$297,694,552 in August, 1944, from \$332,923,358 in August, 1943, a decrease of \$35,228,806, or 10.59%. We now give in tabular form the results for the month of August, 1944, as compared with the corresponding month a year ago.

August—	1944	1943	Incr. (+) or Decr. (—)	%
Mileage of 131 roads.....	228,551	229,132	— 581	— 0.21
Gross earnings.....	\$836,183,413	\$800,177,331	+ \$36,006,082	+ 4.50
Operating expenses.....	538,488,861	467,253,973	+ 71,234,888	+ 15.24
Ratio of expenses to earnings.....	(64.40%)	(58.39%)		
Net earnings.....	\$297,694,552	\$332,923,358	— \$35,228,806	— 10.59

When the roads are arranged in groups or geographical divisions according to their location, it is seen that all of the districts and all of the regions grouped under the various districts report gains in gross with the exception of the New England region and the Great Lakes region in the Eastern District, which report losses. The New England region, with a loss of 2.49%, has the largest decrease and the Central Western region in the Western District, with a gain of 11.10%, has the largest increase. In the case of the net earnings, every district and region reports a decrease with the exception of the Central Western region and the Southwestern region in the Western District, which report increases of 4.13% and 1.61%, respectively. The new England region in the Eastern District, with a loss of 22.15%, has the largest decrease. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to this table.

SUMMARY BY GROUPS—MONTH OF AUGUST

District and Region	1944	1943	Incr. (+) or Decr. (—)	%
Eastern District—				
New England region (10 roads).....	27,464,029	28,165,165	— 701,136	— 2.49
Great Lakes region (23 roads).....	129,700,613	131,130,933	— 1,430,320	— 1.09
Central Eastern region (18 roads).....	163,934,233	159,888,694	+ 4,045,539	+ 2.53
Total (51 roads).....	321,098,875	319,184,792	+ 1,914,083	+ 0.60
Southern District—				
Southern region (26 roads).....	112,892,843	107,639,748	+ 5,253,095	+ 4.90
Poconantas region (4 roads).....	39,678,887	37,478,168	+ 2,200,719	+ 5.87
Total (30 roads).....	152,571,730	145,117,916	+ 7,453,814	+ 5.14
Western District—				
Northwestern region (15 roads).....	89,310,977	87,977,995	+ 1,332,982	+ 1.51
Central Western region (15 roads).....	196,710,797	177,056,942	+ 19,653,855	+ 11.10
Southwestern region (20 roads).....	76,491,034	70,839,686	+ 5,651,348	+ 7.97
Total (50 roads).....	362,512,808	335,874,623	+ 26,638,185	+ 7.93
Total all districts (131 roads).....	836,183,413	800,177,331	+ 36,006,082	+ 4.50

District and Region	1944	1943	Incr. (+) or Decr. (—)	%
Eastern District—				
New England region.....	6,593	6,594	— 1	— 0.01
Great Lakes region.....	25,559	25,664	— 105	— 0.41
Central Eastern region.....	23,912	24,006	— 94	— 0.39
Total.....	56,064	56,264	— 200	— 0.36
Southern District—				
Southern region.....	37,352	37,406	— 54	— 0.14
Poconantas region.....	6,001	6,016	— 15	— 0.25
Total.....	43,353	43,422	— 69	— 0.16
Western District—				
Northwestern region.....	45,597	45,563	+ 34	+ 0.07
Central Western region.....	54,925	55,124	— 199	— 0.36
Southwestern region.....	28,612	28,759	— 147	— 0.51
Total.....	129,134	129,446	— 312	— 0.24
Total all districts.....	228,551	229,132	— 581	— 0.21

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the western shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Poconantas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the following we furnish the August summaries back to 1909, for both the gross and net earnings.

Month of August	Year Given	Year Preceding	Gross Earnings Inc. (+) or Decr. (—)	%	Mileage Year Given	Year Preceding	%
1909	\$225,488,923	\$197,928,775	+ \$27,560,148	+ 13.92	216,332	213,683	+ 1.24
1910	251,505,986	233,686,645	+ 17,819,341	+ 7.63	234,805	230,925	+ 1.68
1911	243,816,594	245,784,289	— 1,967,695	— 0.80	230,536	227,076	+ 1.52
1912	276,927,416	251,067,032	+ 25,860,384	+ 10.30	239,230	235,404	+ 1.61
1913	259,835,029	258,493,023	+ 1,342,006	+ 0.52	219,492	216,709	+ 1.28
1914	269,593,446	280,919,858	— 11,326,412	— 4.03	240,831	237,159	+ 1.55
1915	279,891,224	274,616,381	+ 5,274,843	+ 1.92	247,809	245,754	+ 0.82
1916	333,460,457	278,787,021	+ 54,673,436	+ 19.61	245,516	244,765	+ 0.30
1917	373,326,711	333,555,136	+ 39,771,575	+ 11.92	247,099	246,190	+ 0.37
1918	498,269,356	362,609,561	+ 135,759,795	+ 37.45	230,743	230,015	+ 0.32
1919	469,868,678	502,505,334	— 32,636,656	— 6.49	233,423	233,203	+ 0.10
1920	541,549,311	460,173,330	+ 81,375,981	+ 17.68	227,146	226,440	+ 0.31
1921	504,599,664	554,718,882	— 50,119,218	— 9.04	223,815	223,067	+ 0.33
1922	472,242,561	504,154,665	— 31,912,104	— 6.33	235,294	235,090	+ 0.08
1923	507,406,011	473,110,138	+ 34,295,873	+ 7.25	235,357	235,696	— 0.14
1924	554,559,318	507,537,554	+ 47,021,764	+ 9.26	236,750	236,546	+ 0.08
1925	577,791,746	553,935,904	+ 23,855,842	+ 4.31	236,759	236,092	+ 0.28
1926	556,406,662	579,093,397	— 22,686,735	— 3.92	238,672	237,824	+ 0.36
1927	556,908,120	556,743,013	+ 165,107	+ 0.03	240,724	239,205	+ 0.64
1928	585,638,740	557,803,468	+ 27,835,272	+ 4.99	241,026	241,253	— 0.09
1929	465,700,789	586,397,764	— 120,696,975	— 20.58	241,546	242,444	— 0.37
1930	364,010,959	465,762,820	— 101,751,861	— 21.85	243,024	242,632	+ 0.16
1931	251,761,038	363,778,872	— 112,017,834	— 30.79	242,208	242,217	— 0.00
1932	300,520,299	251,782,311	+ 48,737,988	+ 19.36	241,166	242,358	— 0.49
1933	282,277,699	296,564,653	— 14,286,954	— 4.82	239,114	240,658	— 0.64
1934	293,606,520	282,324,620	+ 11,281,900	+ 4.00	238,629	238,955	— 0.14
1935	350,084,172	293,578,257	+ 56,505,915	+ 19.25	236,685	237,831	— 0.48
1936	358,995,217	349,923,357	+ 9,071,860	+ 2.59	235,321	235,879	— 0.23
1937	314,790,136	358,995,217	— 44,205,082	— 12.31	234,479	235,324	— 0.36
1938	343,809,034	314,790,136	+ 29,018,898	+ 9.24	233,384	234,294	— 0.39
1939	380,673,990	343,809,034	+ 36,864,956	+ 10.72	232,772	233,379	— 0.26
1940	493,705,240	380,785,702	+ 112,919,538	+ 29.65	232,199	232,821	— 0.27
1941	683,805,652	493,696,240	+ 190,109,412	+ 38.51	230,948	232,226	— 0.55
1942	800,232,157	683,805,652	+ 116,426,505	+ 17.03	229,300	230,805	— 0.65
1943	836,183,413	800,177,331	+ 36,006,082	+ 4.50	228,551	229,132	— 0.25
1944							

*Deficit.

Any Move to Cartelize Trade Opposed By Thomas of Foreign Trade Council

In the view of Eugene P. Thomas, President of the National Foreign Trade Council, any suggestion that the United States enter into an agreement with Great Britain "on the percentage of controls to be lifted in specific industries must be opposed on the ground that it would constitute the most gigantic cartel in the world." While some broad policy to govern concurrent abatement of such controls may be needed to ensure that no competitive advantages accrue to exporters of either nation as a result of war conditions, Mr. Thomas, according to the New York "Times" of Dec. 22, from which the foregoing is taken, said in an interview at the Council's offices, 26 Beaver Street, that such a policy would necessarily have to be broad. A formula of "equitable reconversion" for both countries has already been worked out in Washington with British missions, it was pointed out. The "Times" went on to say:

Should the program of "equitable reconversion" involve detailed specifications for "industry by industry and product by product," he said, the result would be most "unwelcome."

"It would be tantamount to cartel control of such industries," Mr. Thomas said. "You can't arrange priorities in export without some understanding on price. Any move to promote some effort whereby both countries would be permitted to ship the same amount of goods would require regimentation of all questions relating to delivery and price."

Mr. Thomas discounted reports of British manufacturers gaining footholds where Americans are unable to. The latest export figures released by the British Government, he said, "are pretty conclusive that the British are not stealing our export markets."

FDR Signs Federal-Aid Highway Act

President Roosevelt in signing the Federal-Aid Highway Act, making "changes in the national policy regarding the development of our highway transportation system," stated that "adequate facilities for highway communication will be essential in the future as a part of an expanding, prosperous economy that will insure jobs." He further said "they will be essential also to the National defense" and to "safe and efficient transportation services." The President's statement as contained in Washington advices Dec. 20 to the New York "Times" follows:

"I have signed today the Federal-Aid Highway Act of 1944 (S2105), which makes several important changes in the national policy regarding the development of our highway transportation system. Among other things, it authorizes the joint designation by the States and Federal Government of an interregional highway network, as recommended in the report of the National Committee on Interregional Highways, which I transmitted to the Congress on Jan. 12, 1944.

"It gives practical recognition to the transportation problems of our

cities by extending Federal aid to projects in urban areas which will reduce traffic congestion and accidents.

"The act provides substantial authorizations for the improvement of farm-to-market roads, serving the day-by-day economic and social needs of our rural population.

"Finally, it authorizes funds on a matching basis with the States for at least a beginning of the huge task of replacing or rebuilding the main roads on our Federal-aid system which are being worn out by the heavy burden of wartime traffic.

"Adequate facilities for highway communication will be essential in the future as a part of an expanding, prosperous economy that will insure jobs. They will be essential also to the national defense, as well as to the safe and efficient transportation services which belong to America's way of living.

"This legislation makes possible the advance planning of the needed facilities on a sound basis. Now it becomes a challenge to the States, counties and cities which must originate the specific projects and get the program ready for construction after the war ends. It is likewise a notice to the 44 State Legislatures which convene in 1945 that the highway program will require their prompt and vigorous attention."

From the "Times" advices we also take the following regarding the provisions of the act:

"The act, which Thomas H. MacDonald, Commissioner of Public Roads, viewed as marking a new period in highway development, provides \$500,000,000 for the construction of highways in each of the first three post-war years.

"It requires the designation of two new highway systems in addition to the existing Federal-aid system. One, the National System of Interstate Highways, would connect the principal metropolitan areas, cities and industrial areas to a maximum extent of 40,000 miles. The other would consist of the principal secondary and feeder roads, including farm-to-market roads, rural free delivery mail and public school bus routes, either outside or inside municipalities of less than 5,000 population.

"The annual authorization of \$500,000,000 specifies \$225,000,000 for the Federal-aid system, \$150,000,000 for secondary or feeder roads and \$125,000,000 for the Federal-aid highway system in urban areas. Since the new national interstate system is to be included in the Federal-aid system are to be apportioned among \$125,000,000 will be available for expenditures on this system.

Funds for the Federal-aid system are to be apportioned among the States, one-third in proportion to area, one-third in proportion to population and one-third in proportion to mileage of rural free delivery and star routes.

"For the secondary or feeder routes the funds will be apportioned according to the same formula, except that rural population (including population in places of less than 2,500) will be substituted for total population. No State is to receive less than one-half of 1 per cent of the funds.

"The money for urban projects of the Federal-aid system is to be apportioned in proportion to population in places of 5,000 or more; and for these projects the law does not specify any minimum amount to be received by a State.

"The Public Roads Administration of the Federal Works Agency, which Mr. MacDonald heads, is responsible for the administration of the program, and all steps are subject to its approval. The law provides that it may enter into contracts only with State highway departments."

Federal Reserve November Business Indexes

The Board of Governors of the Federal Reserve System issued on Dec. 26 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for November, together with a comparison for a month and a year ago follow:

BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation— 1944			Without Seasonal Adjustment 1944		
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Industrial production—						
Total	*232	232	247	*233	234	247
Manufactures—						
Total	*248	248	268	*249	250	268
Durable	*342	345	376	*343	346	376
Nondurable	*172	169	180	*173	173	181
Minerals	*142	143	133	*144	145	132
Construction contracts, value—						
Total	*42	42	60	*36	39	53
Residential	*13	13	37	*13	13	35
All other	*65	65	78	*56	61	67
Factory employment—						
Total	*153.3	154.1	170.9	*153.4	154.5	171.0
Durable goods	*204.5	206.6	234.0	*204.6	206.8	234.2
Nondurable goods	*113.1	112.8	121.2	*113.1	113.3	121.2
Factory payrolls—						
Total				†	314.4	336.5
Durable goods				†	431.1	474.6
Nondurable goods				†	200.3	201.4
Freight carloadings	141	137	139	144	148	142
Department store sales, value—	*210	194	141	*248	209	214
Department store stocks, value—	†	155	143	†	173	165

*Preliminary. †Data not yet available.

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379; nondurable by .469; and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of P. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation— 1944			Without Seasonal Adjustment 1944		
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Manufactures—						
Iron and steel	*201	206	210	*201	206	210
Pig iron	†	197	200	†	197	200
Steel	218	225	236	218	225	236
Open hearth	185	187	186	185	187	186
Electric	463	492	592	453	492	592
Machinery	*427	429	463	*427	429	463
Transportation equipment	*697	706	786	*697	706	786
Automobiles	*228	231	248	*228	231	248
Nonferrous metals and products	†	236	289	†	236	289
Smelting and refining	†	200	308	†	200	309
Lumber and products	*126	120	136	*124	125	133
Lumber	*117	109	127	*114	117	124
Furniture	*143	142	152	*143	142	152
Stone, clay and glass products	*160	161	168	*165	167	172
Plate glass	56	64	54	56	64	54
Cement	†	88	98	†	102	106
Clay products	*118	115	124	*122	121	129
Gypsum and plaster products	*175	179	196	*177	182	198
Abrasive & asbestos products	*290	292	329	*290	292	329
Textiles and products	*152	147	152	*152	147	152
Cotton consumption	149	140	153	149	140	153
Rayon deliveries	*207	198	191	*207	198	191
Wool textiles	†	152	154	†	152	154
Leather products	*116	115	105	*117	115	106
Tanning	†	112	98	†	113	101
Cattle hide leathers	†	120	101	†	121	105
Calf and kip leathers	†	88	90	†	90	69
Goat and kid leathers	†	80	90	†	80	87
Sheep and lamb leathers	†	149	146	†	149	155
Shoes	*119	116	109	*119	116	109
Manufactured food products	*153	148	153	*153	159	154
Wheat flour	*128	118	128	*129	125	129
Meatpacking	*159	154	185	*176	156	206
Other manufactured foods	*153	150	150	*159	167	156
Processed fruits & vegetables	*147	139	135	*135	180	125
Tobacco products	†	120	146	†	125	151
Cigars	†	93	101	†	93	101
Cigarettes	†	142	186	†	148	190
Other tobacco products	†	93	100	†	99	103
Paper and products	†	143	140	†	143	140
Paperboard	160	158	151	160	158	151
Newsprint production	†	81	86	†	81	87
Printing and publishing	*101	103	106	*105	105	110
Newsprint consumption	86	89	90	93	93	98
Petroleum and coal products	†	265	213	†	265	213
Petroleum refining	†	280	221	†	280	221
Gasoline	*142	140	123	*142	140	123
Fuel oil	†	167	159	†	167	159
Lubricating oil	†	135	137	†	135	137
Kerosene	†	124	117	†	124	120
Coke	†	170	163	†	170	163
Byproduct	†	164	155	†	164	155
Beehive	*369	384	459	*369	384	459
Chemicals	*310	306	390	*312	309	392
Rayon	*247	239	223	*247	239	223
Industrial chemicals	*397	395	398	*397	395	398
Rubber	*233	231	241	*233	231	241
Minerals—						
Fuels						
Bituminous coal	*148	148	134	*148	148	134
Anthracite	*155	152	131	*155	152	131
Crude petroleum	*126	133	102	*126	133	102
Metals	*147	148	139	*147	148	139
Iron ore	†	112	124	†	124	116
Metals	†	†	†	†	259	182

*Preliminary or estimated. †Data not yet available.

FREIGHT CARLOADINGS

(1935-39 average = 100)

	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Coal	143	143	127	143	143	127
Coke	181	182	186	181	178	186
Grain	150	147	161	147	147	157
Livestock	135	120	132	170	184	166
Forest products	138	133	150	135	140	147
Ore	153	153	191	138	237	193
Miscellaneous	149	143	147	155	156	153
Merchandise, l.c.l.	68	66	67	70	69	68

Note—To convert coal and miscellaneous indexes to points in total index, shown in the Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

November Building Permit Valuations

Below Previous Month, Labor Dept. Reports

Around 86 million dollars' worth of building construction was started in urban areas of the United States during November, almost \$14 million less than in October, Secretary of Labor Frances Perkins reported on Dec. 30. "This drop was accounted for almost entirely by the decline of 29% in the value of new nonresidential building started," she said. Continuing she said:

"Both Federal and non-Federal building declined from October, but Federal building dropped by 29% as compared with 5% in the case of the non-Federal.

"The volume of work started this month was 23% less than in November a year ago, new residential construction values being 60% lower and addition, alteration, and repair values 30% higher. The valuation of new nonresidential building started this November was virtually the same as in November, 1943."

Percentage Change in the Value of Building Construction in All Urban Areas
October to November, 1944 and November, 1943 to November, 1944

Class of construction—	Percentage change from— Nov. 1944 to Oct. 1944—			Percentage change from— Nov. 1943 to Nov. 1944—		
	Total	Federal	Other than Federal	Total	Federal	Other than Federal
All construction	-13.8	-5.0	-29.2	-22.7	-8.9	-43.0
New residential	+0.3	-11.1	+108.4	-69.6	-40.9	-82.2
New nonresidential	-28.6	-2.8	-42.0	+0.9	+7.5	-4.3
Additions, alterations and repairs	-0.7	-2.0	+11.6	+29.6	+23.9	+117.7

The Labor Department advises on Dec. 30, further said:

"The total of 7,950 family dwelling units for which permits were issued or Federal contracts awarded during November was 5% above the October total but 59% below that for November, 1943. Nearly four-fifths, or 6,314 were privately financed; 1,636 were in Federal war housing projects. In November a year ago Federally financed units were more than half the total.

"The cumulative value of non-Federal building construction started thus far in 1944 was 10% higher than it was over the same period last year. The decline in Federal building values of more than two-fifths, however, caused the total cumulative value of building construction in urban areas thus far in 1944, amounting to slightly more than one billion dollars, to fall 15% short of the \$1.2 billion for the same period of 1943. A nearly one-third increase in the volume of additions, alterations, and repairs up through this November as compared with the same period of 1943 was more than offset by a decline of about 41 and 5%, respectively in new residential and new nonresidential volume."

Valuation of Building Construction in All Urban Areas, by Class of Construction
First 11 Months of 1943 and 1944

Class of construction—	Total First 11 Months— 1944		Percentage change	Federal First 11 Months— 1944		Percentage change
	(In thousands of dollars)	(In thousands of dollars)		(In thousands of dollars)	(In thousands of dollars)	
All construction	1,012,443	1,187,127	-14.7	307,220	543,308	-43.5
New residential	319,793	544,556	-41.3	45,824	197,387	-76.8
New nonresidential	402,783	424,536	-5.1	246,267	329,860	-25.3
Additions, alterations and repairs	289,867	218,035	+32.9	15,129	16,061	-5.8

The figures on building construction cover the entire urban area of the United States, which, by Census definition, includes all incorporated places with a 1940 population of 2,500 or more and by special rule, a small number of unincorporated civil divisions. The volume of privately financed construction is estimated from the building permit data received from a large majority of all urban places and these estimates are combined with data on building construction contracts awarded as furnished by Federal and State agencies. All figures for the current month are preliminary. Upward revisions in Federally financed nonresidential construction may be expected due to late notifications of contracts awarded.

Principal centers of various types of building construction for which permits were issued or contracts were awarded in November 1944, except projects which have been excluded because of their confidential nature were: Methuen, Mass., 1 mercantile building to cost \$250,000; Irvington, N. J., 11 apartments providing 238 units to cost \$748,500; Bloomfield N. J., 3 apartments providing 48 units to cost \$200,000; Broadview, Ill., 42 one-family dwellings to cost \$207,900; Chicago, Ill., 130 one-family dwellings to cost \$615,600, 34 units in two-family dwellings to cost \$137,000 and 8 apartments providing 32 units to cost \$120,000; Evanston, Ill., 1 institution to cost \$400,000; Peoria Heights, Ill., 51 one-family dwellings to cost \$254,500; Gary, Ind., 112 one-family dwellings to cost \$484,200; Alliance, Ohio, 40 one-family dwellings to cost \$200,000; Ottumwa, Iowa, 43 one-family dwellings to cost \$229,000; Minneapolis, Minn., 47 one-family dwellings to cost \$246,050; Washington, D. C., 22 apartments providing 136 units to cost \$370,000. Mobile, Ala., 149 one-family dwellings to cost \$178,300; Montgomery, Ala., 61 one-family dwellings to cost \$348,480; Memphis, Tenn., 61 one-family dwellings to cost \$214,000; New Orleans, La., 192 units in two-family dwellings to cost \$547,900; Houston, Texas, 90 one-family dwellings to cost \$274,850; Long Beach, Calif., 196 one-family dwellings to cost \$669,800; Los Angeles, Calif., 357 one-family dwellings to cost \$1,276,610 and 42 units in two-family dwellings to cost \$134,400; San Francisco, Calif., 49 one-family dwellings to cost \$171,050; Seattle, Wash., 52 one-family dwellings to cost \$255,000.

In addition, contracts were also awarded during November for the following Federally financed projects containing the indicated number of housekeeping units: Muskegon, Mich., \$84,000 for 60 units; Royal Oak, Mich., \$1,661,930 for 590 units; Berkeley, Calif., \$432,870 for 190 units; Oxnard, Calif., \$472,695 for 170 units; San Bruno, Calif., \$461,800 for 176 units; San Francisco, Calif., \$123,800 for 50 units; Vallojo, Calif., \$682,145 for 250 units; North Bend, Ore., \$58,985 for 20 units; Seattle, Wash., \$384,900 for 130 units.

Savings & Loan Body Cites Large Repayments By Home Borrowers During First 9 Months

Repayments by existing home borrowers to savings and loan associations and cooperative banks during the first nine months of 1944 were sufficient to provide \$1.00 of each \$1.32 which these institutions advanced to new borrowers during the same period, the United States Savings and Loan League indicated on December 16. This is the largest proportion of new home owner credit which has been supplied by the repayments of old

borrowers in the history of the savings and loan business, says Morton Bodfish, Chicago, Execu-

war has progressed, he explained.

From January through September the association and co-operative banks received approximately \$826,280,000 toward the liquidation of homeowners' debts. While all of their loans are written so that there is some amortization of the debt each month, the high volume of repayments this year is traceable to the ability of hundreds of thousands of borrowers to pay off sooner than they thought they could. During the first nine months these lending institutions advanced \$1,089,312,000, Mr. Bodfish said, and this was 25% more than their loans during the same period of 1943. Since repayments showed a higher percentage of increase over last year than new loans made, the unprecedented situation of old borrowers supplying most of the money to new borrowers arose. It was further stated:

"Net receipts from savings and investing members which usually constitute the major sources of current lending funds for the thrift and home financing institutions were approximately \$600,000,000, which figure itself was nearly half again as large as for the like period of 1943. Thus the overall picture in these institutions is an estimated lending capacity which is increasingly outdistancing loan requirements but which presages an important backlog of funds with which to handle the G. I. Loan program when volume of lending really starts in 1945, it is pointed out."

Truckloading Volume Slightly Exceeds 1943

The volume of freight transported by motor carriers in November, 1944, decreased 3.7% below October, but increased 0.2% above November, 1943, according to American Trucking Association, Inc., which further announced as follows:

Comparable reports received by ATA from 287 carriers in 44 States showed these carriers transported an aggregate of 2,226,054 tons in November, as against 2,312,042 tons in October and 2,222,246 tons in November of 1943.

The ATA index figure, computed on the basis of the average monthly tonnage of the reporting carriers for the three-year period of 1938-1940 as representing 100, was 188.45 in November; the October index figure was 190.74.

Approximately 79% of all tonnage transported in the month was hauled by carriers of general freight. The volume in this category decreased 5% below October, but increased 0.2% above November, 1943.

Transportation of petroleum products, accounting for about 15% of the total tonnage reported, showed an increase of 1.7% above October and of 3% above November of last year.

Carriers in iron and steel products hauled about 3% of the total tonnage. Their traffic volume was 3.6% below October and 0.8% under November, 1943.

About 3% of the total tonnage reported consisted of miscellaneous commodities, including tobacco, milk, textile products, coke, bricks, building materials, cement and household goods. Tonnage in this class increased 8.3% above October, but was 13.1% below November of 1943.

Little Change in Living Costs Oct. 15-Nov. 15 Labor Dept. Reports

Average prices of living essentials showed little change between mid-October and mid-November, Secretary of Labor Frances Perkins reported on Dec. 24.

"The family food bill went up about 0.1%," she said, "and there were scattered increases in prices of clothing and house furnishings as the demand for many lower-priced articles continued to exceed available supplies.

"The Bureau of Labor Statistics' index of living costs of moderate-income city families rose 0.1% for the month and stood at 126.5% of the 1935-39 average, 1.9% above the level of one year ago.

"In the family food bill, seasonal increases in prices of eggs, green beans and apples, and higher prices for fresh and frozen fish offset the usual early winter price declines for oranges, lettuce, spinach. Onion and white potato prices and sweet potato prices decreased contraseasonally.

"While the supply of most staple foods was adequate, supplies of butter were again quite limited, and pork, cheese, canned fruit and salmon continued to be scarce. Larger quantities of better grades of beef were available in November than in October, and sugar was more readily obtainable.

"Average prices of clothing and house furnishings advanced 0.1% over the month. Small increases in men's overalls and work shirts occurred in a number of cities. Disappearance of lower-priced lines raised the average cost of cotton housedresses, and supplies of cotton clothing in general continued to be extremely limited.

"Average gas prices in New York City advanced in November as the usual winter rate increase went into effect. Some coke prices advanced slightly, while dealers stretched civilian supplies by adding higher-priced types of coke to less expensive qualities.

"Most of the miscellaneous goods and services remained stable. Rents were not surveyed in November."

The BLS index indicates average changes in retail prices of selected goods, rents and services bought by families of wage-earners and lower-salaried workers in large cities. The items covered represented 70% of the expenditures of families who had incomes ranging from \$1,250 to \$2,000 in 1934-36.

The index does not show the full wartime effect on the cost of living of such factors as lowered quality, disappearance of low-priced goods and forced changes in housing and eating away from home.

It does not measure changes in total "living costs"—that is, in the total amount families spend for living. Income taxes and bond subscriptions are not included.

For a description of the method used in computing the index, ask for "Description of the Cost of Living Index of the Bureau of Labor Statistics." For an appraisal of the factors enumerated, see the report of the President's Committee on the Cost of Living, Nov. 17, 1944.

COST OF LIVING IN LARGE CITIES

Indexes 1935-39=100.0*

Date—	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	Household Furnishings	Miscellaneous
1939: Aug. 15.....	98.6	93.5	100.3	104.3	97.5	100.6	100.4
1941: Jan. 15.....	100.8	97.8	100.7	105.0	100.8	100.1	101.9
1942: May 15.....	116.0	121.6	126.2	109.9	104.9	122.2	110.9
Sep. 15.....	117.8	126.6	125.8	108.0	106.2	123.6	111.4
1943: Nov. 15.....	124.2	137.3	133.5	108.0	107.9	126.9	117.7
1944: Oct. 15.....	126.4	136.4	141.7	†	109.8	141.3	122.7
Nov. 15.....	126.5	136.5	141.8	†	109.9	141.4	122.7

PER CENT OF CHANGE

Date—	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	Household Furnishings	Miscellaneous
Oct. 15, 1944 to Nov. 15, 1944	+ 0.1	+ 0.1	+ 0.1	†	+ 0.1	+ 0.1	—
Nov. 15, 1943 to Nov. 15, 1944	+ 1.9	— 0.6	+ 6.2	+ 0.2	+ 1.9	+ 11.4	+ 4.2
Sep. 15, 1942 to Nov. 15, 1944	+ 7.4	+ 7.8	+ 12.7	+ 0.2	+ 3.5	+ 14.4	+ 10.1
May 15, 1942 to Nov. 15, 1944	+ 9.1	+ 12.3	+ 12.4	— 1.5	+ 4.8	+ 15.7	+ 10.6
Jan. 15, 1941 to Nov. 15, 1944	+ 25.5	+ 39.6	+ 40.8	+ 3.0	+ 9.0	+ 41.3	+ 20.4
Aug. 15, 1939 to Nov. 15, 1944	+ 28.3	+ 46.0	+ 41.4	+ 3.7	+ 12.7	+ 40.6	+ 22.2

*These indexes are based on changes in the cost of goods purchased by wage earners and lower-salaried workers in large cities. †Rents not surveyed this month. ‡Changes through Sept. 15, 1944.

Civil Engineering Construction \$1,729,753,000 In 1944—Lowest Annual Volume Since 1935

Restrictions on non-essential construction, material shortages, and a greatly decreased military building program combined to keep civil engineering construction volume in continental U. S. down to \$1,729,753,000 in 1944. This volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 43½% lower than in 1943, and the lowest annual construction volume reported to "Engineering News-Record" since 1935. The report issued on Jan. 2 added:

Public construction for the year, \$1,366,129,000, is 47% lower than last year. Of the public total, \$1,118,613,000 is for Federal work, 53% below 1943, and \$247,516,000 is for State and Municipal work, 26% above a year ago.

Private construction totals \$363,624,000, a volume 26% below the \$491,298,000 reported in 1943.

Federal volume continues as the major portion of the 1944 volume, accounting for 65% of the year's total. State and Municipal construction amounts to 14% of the total. Public construction, the sum of these two types, thus accounts for 79% of the 1944 total, and private construction makes up the balance, 21%.

Dollar values of civil engineering construction for 1943 and 1944, and the percent change from 1943 follow:

	1943 (52 weeks)	1944 (52 weeks)	% Change '43 to '44
Continental U. S. Total	\$3,061,844,000	\$1,729,753,000	—43½
Private Construction	491,298,000	363,624,000	—26
Public Construction	2,570,546,000	1,366,129,000	—47
State and Municipal	196,559,000	247,516,000	+26
Federal	2,373,987,000	1,118,613,000	—53

Industrial buildings, with a 4% increase over 1943, and earthwork and drainage with a 35% gain are the only two classes of construction to climb above last year. The decreases range from 22%

in sewerage construction to 54% in public buildings. Volumes in the various classes of work and their percentage change from 1943 are shown in the accompanying table:

	1943 (52 weeks)	1944 (52 weeks)	Percent Change 1943 to 1944	Distrib. of 1944 Total
Waterworks	\$46,055,000	\$33,304,000	—28	1.9%
Sewerage	40,783,000	31,979,000	—22	1.8%
Bridges	25,800,000	16,566,000	—36	1.0%
Earthwork & Drainage	47,380,000	64,058,000	+35	3.7%
Streets and Roads	227,186,000	195,716,000	—14	11.3%
Public Building	1,419,357,000	657,539,000	—54	38.0%
Industrial Buildings	166,834,000	174,314,000	+4	10.1%
Commercial Bldgs.	230,546,000	140,418,000	—39	8.1%
Unclassified	857,903,000	415,859,000	—51	24.1%

Geographically, all six sections of the country report lower volumes in 1944 than in the preceding year. New England is 64% below a year ago; Middle Atlantic is down 34%; South, 59%; Middle West, 44%; West of the Mississippi, 54%; and Far West, 20%. New England and Middle Atlantic totals for 1944 are the lowest annual totals on record. South's volume is the lowest since 1937; Middle West's the lowest since 1933; West of the Mississippi the lowest since 1935; and Far West's the lowest since 1940. The Far West volume, though below the yearly totals from 1941 through 1943, exceeds all reported annual volumes prior to that time. Regional totals for 1943 and 1944 are shown below.

	1943 (52 weeks)	1944 (52 weeks)	Percent Change 1943 to 1944	Distrib. of 1944 Total
New England	\$144,144,000	\$51,257,000	—64	3.0%
Middle Atlantic	403,056,000	266,980,000	—34	15.4%
South	673,316,000	278,130,000	—59	16.1%
Middle West	371,930,000	208,280,000	—44	12.0%
West of Mississippi	730,442,000	337,920,000	—54	19.5%
Far West	738,956,000	587,186,000	—20	34.0%

New Capital

New capital for construction purposes for the year totals \$1,713,941,000, a volume 44% below the \$3,073,680,000 reported for the preceding year. Federal appropriations for military and departmental construction are 74% of the 1944 new financing total, private investment is 18%, and Federal funds for non-Federal work are 8%.

The new construction financing total for 1944 is made up of \$112,919,000 in corporate security issues, \$192,282,000 in State and Municipal bond sales, \$61,940,000 in RFC loans (public and private), \$20,000,000 in REA loans, \$63,000,000 in Federal-Aid for highways, and \$1,263,800,000 in Federal appropriations for military and departmental construction.

President Declines to Sign Bill Abolishing Jackson Hole National Monument In Wyoming Senators to Continue Opposition to Plan

President Roosevelt, under date of Dec. 29, indicated his refusal to sign a bill to abolish the Jackson Hole National Monument in Wyoming, which the President created by Executive Order in March, 1943. It was noted in Associated Press advices in the Washington "Post" that in his statement of disapproval explaining his pocket veto, Mr. Roosevelt disagreed with the contention of monument opponents that he lacked

authority to establish the scenic reserve adjoining the 98,000-acre Grand Teton National Park. The Associated Press added:

However, he recognized the problems raised by State authorities, who claimed the monument meant loss of local tax revenues and by private landowners within the reservation, who feared loss of grazing and other privileges. He suggested that Congress enact new legislation to permit the use of Federal revenues from the national park and monument system to offset any loss of taxes due to Federal acquisition of private lands within the area.

He also favored incorporation into law of the administrative policy statement issued by Interior Secretary Ickes soon after the monument was created, which provides:

1. Continuance of all Federal permits for use of lands within the reserve during the lifetime of the present holders and members of their immediate families.

2. Recognition of existing grazing and stock driveway privileges permitting cattlemen, among other things, to drive their stock across monument lands between their ranches and summer ranges.

Wyoming legislators, according to the Associated Press from Washington, Dec. 29, promised to renew their battle against the monument when Congress convenes. "The fight has just begun," declared Representative Barrett (R., Wyo.), author of the bill which the President gave a pocket veto. Senator O'Mahoney (D., Wyo.) said he probably would reintroduce a bill designed to prevent the setting aside of large acreages as national monuments by Presidential order.

From Cheyenne, Wyo., on the same date, the views of the op-

ponents in that State of the monument were indicated by Senator Felix Buckenroth, Chairman of the Jackson Citizens Committee, who said:

"Our troops in France did not quit fighting recently when they suffered reverses. Neither will we. We are fighting for the same principles. This Congress did not get a chance to override the veto, but next year another one will have the satisfaction of proving to the President they represent the Government by the people." The committee, as a group, said the Associated Press, declared that "the people down in Washington don't understand Westerners."

The committee asserted that the Governors of all Western public-land States had urged favorable Presidential consideration of the bill, and that they were more concerned with the welfare of "the people they represent rather than the fulfillment of an impractical scheme."

The following is the text of President Roosevelt's memorandum:

"I have withheld my approval from H. R. 2241, 'To Abolish the Jackson Hole National Monument as Created by Presidential Proclamation Numbered 2578, Dated March 15, 1943.'

"The effect of this bill would be to deprive the people of the United States of the benefits of an area of national significance from the standpoint of naturalistic, historic, scientific and recreational values. The Jackson Hole National Monument as established by proclamation numbered 2578 constitutes an outstanding example of a valley formed by block-faulting and glacial action, and has as significant a story to tell of these great forces of nature as has the Grand Canyon to reveal of erosive processes. It

also constitutes a breeding and feeding ground for rare types of birds and animal life.

"For many years it was a celebrated rendezvous of trappers and Indians; very few areas of the West preserve as many frontier associations. In addition, it provides the necessary foreground for the great mountain peaks in the adjoining Grand Teton National Park, and its scenic and geologic characteristics forms an integral part of the whole Grand Teton region.

"In issuing the proclamation creating the Jackson Hole National Monument, I followed precedents repeatedly established by my predecessors, beginning with President Theodore Roosevelt, in exercising the authority conferred by Section 2 of the Antiquities Act, approved by the Congress on June 8, 1906 (34 Stat. 225).

"Eighty-two national monuments have been established by Presidents of the United States of both political parties. Seven of these monuments are larger than the Jackson Hole National Monument. There are few official acts of the President of the United States, in the field of conservation or in any other phase of government, so amply supported by precedent, as is the proclamation establishing Jackson Hole National Monument.

"In the light of the legislative history of the Antiquities Act of June 8, 1906, and the interpretation placed thereon by the Supreme Court of the United States in *Cameron v. United States* (252 U. S. 450), I am convinced that Jackson Hole is an 'object of historic or scientific interest' within the meaning of that act. Therefore, I cannot assent to the position take by the proponents of H. R. 2241 that the monument reserve should be annulled on the ground that there was no authority for its creation.

"The proclamation establishing the Jackson Hole National Monument reserved only the Federal lands within appropriately designated boundaries, and was issued subject to all valid existing rights. As in the case of many other Federal reservations, certain private and State lands are also within the boundaries designated in the proclamation. These lands, which comprise a small fraction of the total acreage, are not affected in any way by the proclamation. They are still in private and State ownership and the rights of the owners are the same as they were before the proclamation was issued. No lands have been or can be confiscated; no citizens have been or can be dispossessed. Moreover, private property and incomes within the monument boundaries remain subject to taxation by the State and county to the same extent as they were before the monument was established.

"Soon after Jackson Hole National Monument was created, the Secretary of the Interior issued a policy statement setting forth definite principles to govern the administration of the Federal lands within the monument. This statement provides for the continuance of all permits issued by the Forest Service or other Federal agencies for the use of lands now within the national monument during the lifetime of the present holders and the members of their immediate families.

"In this statement the Secretary recognized existing grazing privileges on monument lands and existing stock driveway privileges, and declared that cattlemen desiring in the spring and fall to drive their cattle across monument lands, between their respective ranches and the summer ranges, would be permitted to do so as a matter of settled administrative policy.

"I recognize the seriousness of the tax problem that might be produced in Teton County, Wyo., were those lands within the monument boundaries which have

been acquired by private interests, for ultimate incorporation in the monument, to be removed from the tax rolls at a time when fully equivalent revenues have not as yet accrued to the county through the development of the tourist attractions of the region.

"I would be sympathetic to the enactment of legislation whereby revenues derived by the Federal Government from the national park and monument system could be used to offset, on an equitable basis, any loss of taxes due to the Federal acquisition, by donation or purchase, of private lands within the monument. I would also be sympathetic to the enactment of legislation that would incorporate into law the administrative policies with respect to the private utilization of Federal lands within the monument to which I have already referred.

"Among other things such legislation might provide assurance for private landholders within the monument who now have grazing privileges on Federal lands that these privileges will be continued to them, and to their heirs and assigns, so long as the

lands to which these privileges are appurtenant remain in private ownership.

"In the establishment of the Jackson Hole National Monument consideration was given to the interests of the people of the United States as a whole in order that the area might be preserved and made available to our citizens for the realization of its highest values, including its scenery, its scientific interest, its wildlife and its history. I believe that whatever reasonable objections may exist to the continuance of the monument can be overcome without depriving this area of the protection to which it is justly entitled under the Antiquities Act of June 8, 1906, and under the other laws relating to national monuments.

"Therefore, it would seem to me that the proper remedy in this situation is not the undoing of what has been done, but the making of such adjustments as may be appropriate to meet the local conditions.

"For these reasons I feel that it is my duty to withhold approval from H. R. 2241."

Market Value Of Stocks On New York Stock Exchange Higher on Dec. 30

The New York Stock Exchange announced on Dec. 7 that as of the close of business Dec. 30, there were 1,259 stock issues, aggregating 1,492,277,716 shares listed on the New York Stock Exchange, with a total market value of \$55,511,963,741. This compares with 1,248 stock issues, aggregating 1,482,857,102 shares; total market value \$53,591,644,063 on Nov. 30.

In making public the Dec. 30 figures the Stock Exchange further said:

As of the close of business Dec. 30, New York Stock Exchange member total net borrowings amounted to \$972,935,938 of which \$560,435,250 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 1.01%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group—	Dec. 30, 1944		Nov. 30, 1944	
	Market Value	Average Price	Market Value	Average Price
Amusement	648,675,596	28.00	611,966,122	26.43
Automobile	4,858,194,049	39.73	4,697,433,812	38.43
Aviation	748,228,501	20.30	699,924,416	19.63
Building	680,832,412	31.33	643,534,758	30.06
Business and Office Equipment	469,063,902	37.59	479,258,335	36.84
Chemical	6,392,012,385	66.48	6,289,507,552	65.43
Electrical Equipment	1,855,221,134	44.11	1,792,361,778	42.88
Farm Machinery	861,023,898	60.42	835,884,615	58.66
Financial	1,081,940,768	22.44	1,068,965,965	21.95
Food	3,577,568,000	40.56	3,525,589,788	41.79
Garment	49,124,069	29.41	48,333,029	28.94
Land & Realty	40,847,663	8.45	35,598,119	7.36
Leather	270,538,924	31.77	270,299,350	32.03
Machinery & Metals	2,064,815,504	28.30	1,984,787,747	27.43
Mining (excluding iron)	1,600,823,981	25.88	1,509,043,392	24.40
Paper & Publishing	650,853,905	27.33	635,875,775	26.71
Petroleum	6,410,611,587	31.31	6,086,290,674	29.66
Railroad	4,778,878,827	43.52	4,350,734,078	39.99
Retail Merchandising	3,111,021,018	41.84	3,059,666,159	41.15
Rubber	684,314,819	64.51	654,660,509	61.71
Ship Building & Operating	120,117,735	21.78	110,665,271	20.07
Shipping Services	22,580,243	13.09	19,251,725	11.16
Steel, Iron & Coke	2,462,067,758	48.70	2,359,159,860	46.66
Textiles	638,691,052	39.94	602,930,664	38.60
Tobacco	1,347,674,914	49.49	1,342,789,356	49.31
Utilities:				
Gas & Electric (Operating)	2,484,863,993	29.63	2,441,152,063	29.16
Gas & Electric (Holding)	1,358,404,586	14.25	1,352,475,132	14.04
Communications	3,931,960,585	91.63	3,947,760,755	92.12
Miscellaneous Utilities	135,733,187	22.99	131,425,345	23.55
U. S. Cos. Operating Abroad	904,228,549	26.59	854,053,666	25.12
Foreign Companies	981,512,023	23.72	936,523,204	22.62
Miscellaneous Businesses	268,738,374	30.55	213,741,049	27.59
All Listed Stocks	55,511,963,741	37.20	53,591,644,063	36.14

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

1942—	Average		1944—	Average	
	Market Value	Price		Market Value	Price
Dec. 31	38,441,728,660	26.39	Dec. 31	48,396,650,695	32.47
Jan. 30	41,410,585,043	28.16	Jan. 31	48,494,092,518	32.51
Feb. 27	43,535,661,753	29.61	Feb. 29	49,421,855,812	33.12
Mar. 31	45,845,738,377	31.20	Mar. 31	48,670,491,772	32.59
Apr. 30	46,192,361,639	31.45	Apr. 30	50,964,039,424	34.14
May 29	48,437,700,647	32.96	May 31	53,067,698,691	35.07
June 30	48,878,520,886	32.27	June 30	52,488,254,469	35.07
July 31	47,677,989,240	32.17	July 31	53,077,487,308	35.40
Aug. 31	47,710,472,858	32.04	Aug. 31	52,929,771,152	35.75
Sept. 30	47,711,451,018	32.82	Sept. 30	53,086,843,093	35.84
Oct. 30	48,178,040,869	32.44	Oct. 30	53,591,644,063	36.14
Nov. 30	45,101,776,943	30.33	Nov. 30	55,511,963,741	37.20
Dec. 31	47,607,294,582	31.96	Dec. 31		

Cotton Ginned from Crop of 1944 Prior to Dec. 13

The census report issued on Dec. 20, compiled from the individual returns of the ginners show as follows the number of bales of cotton ginned from the growth of 1944 prior to Dec. 13, 1944, and comparative statistics to the corresponding date in 1943 and 1942:

State—	RUNNING BALES (Counting round as half bales and excluding linters)		
	1944	1943	1942
United States	*10,537,569	10,770,709	11,744,992
Alabama	957,487	927,313	887,887
Arizona	71,050	78,409	96,045
Arkansas	1,209,083	1,060,816	1,359,480
California	157,373	252,066	246,146
Florida	10,089	14,112	14,448
Georgia	776,473	836,687	845,783
Illinois	2,947	1,956	3,796
Kentucky	10,454	10,725	14,319
Louisiana	577,455	705,051	571,359
Mississippi	1,739,505	1,763,233	1,874,647
Missouri	366,619	280,040	382,733
New Mexico	78,735	83,845	86,477
North Carolina	639,327	598,369	693,925
Oklahoma	484,633	361,472	635,474
South Carolina	784,494	685,319	686,756
Tennessee	492,707	470,415	578,387
Texas	2,156,309	2,620,417	2,742,134
Virginia	22,829	18,462	24,996

*Includes 48,182 bales of the crop of 1944 ginned prior to Aug. 1 which was counted in the supply for the season of 1943-44, compared with 107,053 and 48,626 bales of the crops of 1943 and 1942.

The statistics in this report include 5,711 bales of American-Egyptian for 1944, 44,750 for 1943, and 45,281 for 1942; also included are 14 bales of Sea-island for 1944, 310 for 1943, and 751 for 1942. The ginning of round bales has been discontinued since 1941.

The statistics for 1944 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 1, is 10,275,193 bales.

Consumption and Stocks — United States

Cotton consumed during the month of November, 1944, amounted to 836,541 bales. Cotton on hand in consuming establishments on Nov. 30, was 2,209,694 bales, and in public storage and at compresses 13,185,606 bales. The number of active consuming cotton spindles for the month was 22,257,040.

In the interest of national security, the Department of Commerce has discontinued until further notice the publication of current statistics concerning imports and exports of cotton.

World Statistics

Because of War conditions and the difficulties in obtaining dependable world statistics such data are being omitted from this report for the time being.

France Admitted As Member of United Nations

With the signing on Jan. 1 by French Ambassador Henri Bonnet, of the United Nations Declaration on its third anniversary, France became the 36th member of the United Nations, in a ceremony, said the Associated Press accounts from Washington on Jan. 1, at which the wartime coalition against the Axis was hailed as "the foundation stone" of peace.

Secretary of State Edward R. Stettinius, Jr., introduced M. Bonnet to the assembled representatives of all the United Nations with a reminder that although France is the 36th signatory, "the whole world knows that the people of France have in spirit and in fact been associated with us." With respect to the ceremonies, and the message of President Roosevelt, read by Mr. Stettinius, special Washington advices to the New York "Times" said in part:

"Opening the ceremony in the State Department's conference room, which was draped with the United Nations' flags and crowded with diplomats, State Department officials, klieg lights and motion-picture camera men, Mr. Stettinius read a message from President Roosevelt that recalled the long and friendly relations between the United States and France and emphasized that, by maintaining and strengthening the Allies' coalition, the United Nations would win both the war and the peace.

"France," Mr. Roosevelt's letter said, "was the first ally of our country in our own war of liberation. For 150 years her traditions of liberty have been an inspiration to freemen everywhere. In this war all the brutalities of four years of Nazi occupation could not quench the flame of her unconquerable spirit or suppress the resistance of her people to the enemy. And now France stands beside us a strong Ally—once more in the first rank of the free and peace-loving nations of the world."

The United Nations have gone far, Mr. Roosevelt said, since Jan. 1, 1942, when the declaration by the United Nations was first

to all nations means of dwelling in safety within their own boundaries and which will afford assurance that all the men in all the lands may live out their lives in freedom from fear and want."

"That is the peace objective toward which the United Nations have been working together for three years. Step by step, progress has been made—at Moscow and Cairo and Teheran, in the Dumbarton Oaks proposals for the maintenance of peace and security and in the conferences and other preparatory work on international social and economic problems which are the joint concern of all the nations and the solution of which is an essential part of the task of building peace. Because of that progress our goal is now much closer to realization than it was three years ago.

"We have much still to do and many difficulties still to overcome, both in the winning of the war and in winning the peace. In making the peace, as in waging the war to final victory over our enemies, the United Nations will be stronger because France is herself again. The signature which Ambassador Henri Bonnet will now affix to the declaration of the United Nations is symbolic of her full partnership in that great enterprise."

M. Bonnet, former Commissioner for Information in the French Committee of National Liberation and, before that, director of the Institute of Intellectual Cooperation in Geneva, said in a brief speech that, in signing the declaration, France was true to her "dearest and firmest aspirations." He thanked President Roosevelt for recalling France's aid during the war of American independence and Mr. Stettinius for praising France's fight at the side of the Allies. He pledged France to co-operate in fighting the war and winning the peace, and he emphasized the need for maintaining the Allies' solidarity after victory.

"The United Nations," he said, "were born amidst suffering and danger. They have applied in their decisive fight for existence the principles which must insure international security. They must remain invincible in peace."

"To this great cause France is prepared to devote herself wholeheartedly. During the two World Wars it was through her peaceful countryside that death and destruction were first let loose. She knows that, from now on, in a world where science and technology have suppressed distances, war, once begun, will spread over the entire globe. Consequently she is convinced that any threat of attack must be met and, if necessary, curbed.

"The greatest task awaiting us is to maintain this solidarity after victory. To overcome the inevitable difficulties that we shall inherit from the most atrocious of wars and that we shall encounter in the re-establishment of peace and prosperity in our complex and magnificent world, the United Nations will have to remain strong and organized, as they have been in trial and in triumph."

At the close of his speech, M. Bonnet signed the United Nations declaration and then, as an introduction to American publicity techniques, pretended to sign it several more times for the benefit of the photographers. Earlier in the day, he had presented his credentials to President Roosevelt, as did Eugenio Silva Pena and Emilio Garcia Godoy, the new Guatemalan and Dominican Ambassadors.

Peoples Opposing Concentration of Dictatorial Powers Says Pope Pius XII

Declaring that there is a duty imposed on all "to do everything to ban once and for all wars of aggression as legitimate solution of international disputes and as a means toward realizing national aspirations," Pope Pius XII, in his Christmas message, on Dec. 24, stated that "many attempts in this direction have been seen in the past. They all failed. And they will all fail always, until the saner section of mankind has the firm determination, the holy obstinacy like an obligation in conscience, to fulfill the mission which past ages have not undertaken with sufficient gravity and resolution."

His Holiness observed that "while the armed forces continue to engage in murderous battles with weapons ever more deadly, the statesmen, responsible leaders of nations, meet for talks, for conferences to determine the fundamental rights and duties on which should be built a community of states, and to blaze the trail toward a better future, more secure and more worthy of mankind."

"The peoples have, as it were," he said, "awakened from a long torpor. They have assumed, in relation to the state and those who govern, a new attitude—one that questions, criticizes, distrusts."

"Taught by the bitter experience," he went on to say, "they are more aggressive in opposing the concentration of dictatorial power than cannot be censured or touched, and call for a system of government more in keeping with the dignity and liberty of the citizens. These multitudes, unseated, stirred by the war to their innermost depths, are today firmly convinced—at first perhaps in a vague and confused way but already unyieldingly—that had there been the possibility of censuring and correcting the actions of public authority the world would not have been dragged into the vortex of a disastrous war, and that to avoid for the future the repetition of such a catastrophe we must vest efficient guaranties in the people itself."

His Holiness added:

"In such a psychological atmosphere it is to be wondered at if the tendency toward democracy is capturing the peoples and winning a large measure of consent and support from those who hope to play a more efficient part in the destinies of individuals and of society?"

"When, however, people call for 'democracy and better democracy,' such a demand cannot have any other meaning than to place the citizen ever more in the position to hold his own personal opinion, to express it and to make it prevail in a fashion conducive to common good."

"Hence follows a first conclusion with its practical consequence. The state does not contain in itself and does not mechanically bring together in a given territory a shapeless mass of individuals."

"It is and should in practice be the organic and organizing unity of a real people. The people and a shapeless multitude (or as it is called 'the masses') are two distinct concepts."

"The people lives and moves by its own life energy; the masses are inert of themselves and can only be moved from outside. The people lives by the fullness of life, in the men that compose it, each of whom—at his proper place and in his own way—is a person conscious of his own responsibility and of his own views."

"The masses, on the contrary, wait for the impulse from outside, an easy plaything in the hands of any one who exploits their instincts and impressions; ready to follow, in turn, today this flag, tomorrow another."

"Hence follows clearly another conclusion: the masses—as we have just defined them—are the capital enemy of true democracy and of its ideal of liberty and equality."

According to His Holiness, "the

democratic state, whether it be monarchical or republican, should like any other form of government be entrusted with the power to command with real and effective authority." He made the further statement that "a sound democracy, based on the immutable principles of the natural law and revealed truth, will resolutely turn its back on such corruption as gives to the state legislature an unchecked and unlimited power, and moreover, makes of the democratic regime, notwithstanding an outward show to the contrary, purely and simply a form of absolutism." Continuing, he said:

"State absolutism (not to be confused, as such, with absolute monarchy, of which we are not treating here) consists in fact in the false principle that the authority of the state is unlimited and that in face of it—even when it gives free rein to its despotic aims going beyond the confines between good and evil—to appeal to a higher law obliging in conscience is not admitted."

"A man penetrated with right ideas about the state and authority and the power that he wields as guardian of social order will never think of derogating the majesty of the positive law within the ambit of its natural competence. But this majesty of positive law is only inviolable when it conforms—or at least is not opposed—to the absolute order set up by the Creator and placed in a new light by the revelation of the Gospel."

"It cannot subsist except insofar as it respects the foundations on which human personality rests no less than the state and the government. This is the fundamental criterion of every healthy form of government, including democracy. It is the criterion by which the moral value of every particular law should be judged."

Commenting on the formation of an organization to maintain peace, Pope Pius said:

"The decisions already published by international commissions permit one to conclude that an essential point in any future international arrangement would be the formation of an organ for the maintenance of peace, of an organ invested by common consent with supreme power to whose office it would also pertain to smother in its germinal state any threat of isolated or collective aggression."

"No one could hail this development with greater joy than he who has long upheld the principles that the idea of war as an apt and proportionate means of solving international conflicts is now out of date."

"No one could wish success to this common effort, to be undertaken with a seriousness of purpose never before known, with greater enthusiasm than he who has conscientiously striven to make the Christian and religious mentality reject modern war with its monstrous means of conducting hostilities."

In opposing injustices in the peace terms, Pope Pius maintained that "the peace settlement which should be strengthened and made more stable by mutual guaranties and, where necessary, economic sanctions and even armed intervention, should not give definite countenance to any injustice, does not imply any derogation of any right to the detriment of any nation (whether it be on the side of the victors, the vanquished, or the neutrals) and does not impose any perpetual

burden, which can only be allowed for a time as reparation for war damage."

"That any peoples, to whose government—or perhaps even partially to themselves—the responsibility for the war is attributed, should have for a time to undergo the rigors of security measures until the bonds of mutual trust, violently broken, should be gradually welded together again, is quite understandable from a human point of view, and in practice will in all probability be inevitable."

"Nevertheless, even these peoples must have a well-founded hope—commensurate to their effective collaboration in the work of reconstruction—of being able, together with the other states with equal consideration and with the same rights, to be associated with the great community of nations."

"To deny them that hope would be the reverse of far-seeing wisdom; it would be to assume the grave responsibility of barring the way to a general liberation from all the disastrous consequences, material, moral and political, of the gigantic cataclysm which has shaken the poor human family to its very foundations, but which, at the same time, has shown it the road to new goals."

Asserting that there is "one thing we know, viz: that the moment will come, perhaps sooner than the people think, when both sides realize that, all things considered, there is only one way of getting out of the meshes in which war and hate have wrapped the world, namely a return to the solidarity, too long forgotten, a solidarity not restricted to these or those peoples, but universal, founded on the intimate connection of their destiny and rights which belong equally to both."

In expressing gratitude to governments and others who "have lent us valiant aid as we hearken to the cry of suffering which reaches us from so many parts of the world and give a helping hand to so many of our beloved sons and daughters whom the misfortunes of war have reduced to extreme poverty and misery," His Holiness said:

"In the first place it is but just to record the immense work of assistance achieved in spite of the extraordinary difficulties of transport, by the United States of America, with regard to Italy in particular, by his excellency the personal representative of the President of the Union."

"It is a pleasure for us to express equal praise and gratitude for the generosity of the head of the state, the government and people of Spain, and the governments of Ireland, Argentina, Australia, Bolivia, Brazil, Canada, Chile, Italy, Lithuania, Peru, Poland, Romania, Slovakia, Hungary and Uruguay who have vied with one another in noble rivalry of brotherly love and charity, of which the echo will not resound in vain through the world."

The Pope's message bore the title "The Sixth War Christmas."

McCord Director of Banks in Indiana

Governor-elect Ralph F. Gates of Indiana on Dec. 30 appointed Joseph McCord to the post of Director of the Indiana Department of Financial Institutions, effective Jan. 15. Indianapolis Associated Press advices of Dec. 28 in the Louisville "Courier Journal" stated: "Mr. McCord will succeed A. J. Stevenson, Democrat, who plans to resign Jan. 1."

"Mr. McCord, a department member 15 years, was an examiner until 1941 and since that time has been supervisor of banks."

"He is a native of Daviess County, a former Assistant Cashier of the Loogootee Bank and former special deputy collector of the Internal Revenue Department."

Appointments of Aids to Secretary Stettinius Confirmed by Senate

Confirmation by the U. S. Senate of the nominations of six aids to Secretary of State Stettinius came on Dec. 19, after President Roosevelt, following his return from a three-week's vacation at Warm Springs, Ga., had indicated that in the event that the appointments failed of confirmation now he would present the names to the Senate at the first day of the next session. The collapse (said special

Washington advices to the New York "Herald Tribune" by Samuel W. Bell) of what had been heralded in the Senate as a pre-Christmas filibuster initiated by Mr. Roosevelt's friends because the appointments were not "in character with his views on militant democracy," was announced by Senator Claude Pepper (Dem.-Fla.). It was also subscribed to by Senators James Murray of Montana, James F. Guffey of Pennsylvania and Albert B. Chandler of Kentucky, all Democrats.

The swearing in of the new aids occurred on Dec. 20. Regarding the Senate confirmation (held up incident to differences of opinion as to the foreign policies of the Administration), the special advices to the "Herald Tribune" referred to above, also had the following to say:

Once the names were permitted to come before the Senate they were voted on and confirmed as follows:

Joseph C. Grew, former Ambassador to Japan, to be Under Secretary of State, 66 to 7.

Nelson A. Rockefeller, now Coordinator of Inter-American Affairs, to be Assistant Secretary of State, 62 to 10.

William L. Clayton, retiring Surplus Property Administrator, to be Assistant Secretary of State, 52 to 19.

James C. Dunn, head of the State Department's European Division, to be Assistant Secretary of State, 62 to 10.

Brig.-Gen. Julius C. Holmes, now adviser to General Eisenhower, to be Assistant Secretary of State, 61 to 9.

Archibald MacLeish, Librarian of Congress, to be Assistant Secretary of State, 43 to 25.

Following the swearing into office of the new Under Secretary of State and four of five new Assistant Secretaries on Dec. 20, Secretary Stettinius began carrying out plans for reorganizing the Department to deal with momentous foreign affairs. United Press advices from Washington, Dec. 20, had the following to say in the matter:

One of Mr. Stettinius' "team" of Assistants, Brig.-Gen. Julius C. Holmes, is in Europe completing his work as Deputy Chief-of-Staff to Gen. Dwight D. Eisenhower and will take the oath when he returns soon. The oaths were administered by Supreme Court Justice Stanley F. Reed.

Joseph C. Grew took the oath as Under Secretary first and was followed by William L. Clayton, Archibald MacLeish, Nelson A. Rockefeller and James C. Dunn—all Assistant Secretaries. One of the spectators was Assistant Secretary Dean Acheson, the only holdover from Cordell Hull's top staff.

Mr. Stettinius and what he describes as his "team" are pledged to "carry out . . . a liberal and forward-looking foreign policy with level-headed and business-like effectiveness."

Mr. Stettinius named Charles E. Bohlen, former Chief of the Division of Eastern European Affairs, Assistant to the Secretary and liaison officer with the White House.

Avra Warren, Ambassador to Panama, was named Director of the Office of American Republic Affairs.

The yielding of the Senate in confirming the appointments of the nominees was indicated in a statement prepared by Senator

Pepper, to be read in the Senate Chamber, as given as follows in Associated Press accounts from Washington Dec. 19:

"This morning Senator Murray, Senator Guffey, Senator Chandler and I talked with the President at the White House respecting the pending nominations in the State Department after his arrival here. We told the President frankly our views about these nominations."

"The President, in turn, told us that he needed men of experience in the Department of State and he felt that these men would conscientiously carry out his views in the discharge of their duties. The President authorized us to say, however, that if any one of these gentlemen in the discharge of his duties did not properly carry out and express his policies he would be promptly removed."

"The President said that he would feel compelled to send these same nominations back to the Senate at the first day of the next session if the Senate did not advise and consent to these nominations in this session. We individually regret to say we cannot change our convictions respecting some of these nominations and shall have to vote upon the several nominations according to our best judgment and our own consciences."

"However, in view of the President's advice that he would, if these names were not confirmed by the Senate, feel compelled to send them back at the beginning of the new session and in view of the President's assurance to us that he would promptly remove any of these nominees who did not discharge his duties with faithful regard to the President's policies, we feel that nothing is to be gained by our prolonging the discussion of these nominations further."

"I am, therefore, authorized to say that having made our views about these nominations clear in our statements and with the intention to vote upon the several nominations according to our own convictions, we are ready for a roll call upon these nominations."

Reporting that Chairman Connally (Dem.-Texas) officially reported to the Senate on Dec. 14 the Foreign Relations Committee's favorable recommendation for the confirmation of the six State Department nominations, Associated Press Washington accounts stated:

Senator Connally told a reporter he had received from Senator Wagner (Dem.-N. Y.) a proxy favoring the appointment of Archibald MacLeish, named as one of five Assistant Secretaries of State.

The Committee previously had recorded a 10-to-10 tie vote which would have called for an adverse report on Mr. MacLeish's appointment.

Senator Connally said that acting under consent given by the Senate, he had made a favorable report on MacLeish after receiving Senator Wagner's proxy and failing to hear from Senator Nye (Rep.-N. D.). The Committee had voted to permit Senators Wagner and Nye, absent when action was taken today to cast their ballots by proxy if they could be reached.

Secretary Stettinius was sworn in as Secretary on Dec. 1, as noted in our issue of Dec. 7, page 2525, and on the same page we referred to the appointment of Mr. Grew as Under Secretary, as well as the Assistants named at that time.

Manufacturing Workers' Earnings Down Slightly In October Says Conference Board

In the 25 manufacturing industries surveyed each month by the National Industrial Conference Board, average hourly and weekly earnings of workers sagged slightly from the record highs of September, while "real" weekly earnings were 0.5% below the June record, said the Board's advices Dec. 23, which continued:

"These figures, which include overtime and other monetary compensation, were \$1.078 for hourly earnings, a decline of 0.2% from September, and \$49.32 for weekly earnings, also a decline of 0.2%."

Key figures of the Conference Board's survey for October are:

"Hourly earnings declined 0.2% to \$1.078. They were 4.1% higher than October, 1943, 42.0% above January, 1941, and 82.7% above the 1929 level."

"Weekly earnings at \$49.32 were 0.2% below those of September. They have risen 3.9% since October, 1943, 61.1% above January, 1941, and 72.7% above 1929."

"Real" weekly earnings, or dollar weekly earnings adjusted for changes in living costs, were 0.2% lower in October than in September. They were 2.4% above October, 1943, 32.0% above January, 1941, and 64.6% higher than those of 1929."

"Hours per week remained unchanged at the August and Sep-

tember level of 45.6. This was 0.1 hour or 0.2% more than in October, 1943. They were 5.4 hours or 13.4% longer than in January, 1941, but 2.7 hours or 5.6% shorter than the average work week in 1929."

"Employment declined 1.2% in October. Since October, 1943, employment in the 25 manufacturing industries has declined 10.0%, but it was 23.6% greater than in January, 1941, and 33.5% greater than in 1929."

"Man hours declined 1.1%. They averaged 9.7% below those of October, 1943, but were 40.3% greater than in January, 1941, and 26.0 greater than in 1929."

"Payrolls in October were 1.4% below those of September, and 6.5% below those of October, 1943. They were, however, 99.0% greater than in January, 1941, and 130.4% above those of 1929."

Morgenthau Not Consulted on Tax Proposals Made By Byrnes

The tax proposals embodied in the report submitted to the President and Congress by James F. Byrnes, Director of War Mobilization and Reconversion, prompted the statement by a Treasury spokesman, emphasizing that Mr. Byrnes' ideas on taxes do not represent the official views of that Department. The spokesman was reported as saying that "Secretary Morgenthau was not consulted and knew nothing about it." The New York "Herald Tribune," in its advices from Washington Jan. 2, in noting this, said in part:

"President Roosevelt, at his press conference, was asked about the Byrnes proposals and said he favored them in principle but that the details remained to be worked out."

"Mr. Byrnes asked for 'certain tax revisions which would not greatly reduce revenues but would materially aid business recovery and expansion if adopted immediately following the close of the European war.' He suggested that post-war refund bonds be made available immediately at that time; that depreciation allowances be accelerated to enable taxpayers to take the earliest possible advantage of technological improvements, and that the specific excess profits tax exemption be increased from \$10,000 to \$25,000 to mitigate its impact on small business and new enterprises."

"The Treasury has been conducting for several months secret studies and hearings on post-war tax recommendations, but recent indications have been that the department will not be ready to report to Congress until spring."

"The first indication of what sort of tax program will be necessary next year is expected when President Roosevelt submits his budget message to Congress next Tuesday."

"The question of who handles tax recommendations has long been a sensitive one with Mr. Morgenthau. Last year his chief opponent in the field was Fred M. Vinson, Director of Economic Stabilization and a former member of the House Ways and Means Committee, who not only testified before the committee on the tax program but was in frequent executive-session consultation as well during the actual drafting of the tax bill."

Electoral College Acts to Make President Roosevelt's Election Official

With the completion of the electoral votes for President it was announced on Dec. 18 that the State Electors, in line with the verdict of the voters Nov. 7, cast the 531 ballots that formally elect a President and Vice-President: 432 for Mr. Roosevelt and 99 for Gov. Thomas E. Dewey of New York, the Republican candidate. An Associated Press account, as given in the Cincinnati "Enquirer," in reporting this in its issue of Dec. 19, further stated:

The President's popular plurality of 3,593,714 over the Governor theoretically hadn't anything directly to do with it—those votes merely named the electors.

The dispersed [Electoral] College, meeting in 48 State capitals, had its attendance troubles. In Iowa bad road conditions blocked a member who lives 200 miles from Des Moines, and it took a hurried hunt around the Statehouse to locate a substitute from the same district, the State Fire Marshal. Bad weather also necessitated a substitution in Kentucky.

Rhode Island was the last State to disclose its official vote, adding 1,328 to the Presidential total as that State's electors cast their ballots, that made a Presidential total of 47,971,156 divided as follows:

Roosevelt	25,611,871
Dewey	22,018,147
Other candidates...	341,138

State election officials who reported on all votes cast, including void and other votes not counted in the Presidential totals, added approximately 290,000 votes to the Presidential total, making an aggregate of at least 48,261,261 votes cast by the people. There are estimated to be an equal number of such votes in States which did not report void ballots, which would mean that approximately 48,500,000 voted.

The re-election at the national election Nov. 7 of Franklin D. Roosevelt to serve for another term of four years as President was noted in our issue of Nov. 9, page 2107.

Changes Announced in Official Staff of Federal Reserve Bank of New York

Announcement was made on Jan. 5 by the Federal Reserve Bank of New York that its Board of Directors had made the following changes in the official staff of the bank, effective immediately:

"Harold V. Roelse, formerly Assistant Vice-President, has been appointed a Vice-President of the bank."

"Harold A. Bilby, Felix T. Davis and John H. Wurts, formerly Managers, have been appointed"

Assistant Vice-Presidents of the bank."

"Curtis R. Bowman, James J. Carroll and Ralph W. Scheffer have been appointed officers of the bank, with the title of Manager."

The bank's announcement also stated:

"Mr. Roelse joined the bank's staff in March 1924 as a statistician. In 1928 he was appointed an officer with the title of Manager, Reports Department, and served in that capacity until 1936 when he was appointed Assistant Vice-President. Mr. Roelse also served as Assistant Secretary from 1928 to 1932, and as Assistant Federal Reserve Agent from 1932 to 1936. Mr. Roelse, who has been in direct charge of the research and statistical work of the bank since 1933, under the general supervision of John H. Williams, will continue to have direct charge of that function."

"Mr. Bilby, who was appointed an Assistant Vice-President, joined the bank's staff in July 1927 and served for ten years in the loans and credits function. In 1937 he was transferred to the Auditing Department and in the following year was appointed an officer of the bank with the title of Assistant General Auditor. From September 1940 to June 1942, Mr. Bilby served as Acting Manager of the Foreign Funds Control Department, and since June 1942 he has been Manager of the Check Department. He also served as Assistant Secretary from April 1942 to January 1943. Mr. Bilby will be in charge of the operations of the cash and collections function under the general supervision of Valentine Willis, Vice-President."

"Mr. Davis, who was appointed an Assistant Vice-President, joined the legal staff of the bank in November 1933 as Assistant Counsel. In 1939 he left the Legal Department to become Manager of the Check Department, and in April 1942 he was assigned as Manager of the RFC Custody Department. Mr. Davis will be in charge of the custodian operations of the bank in behalf of the Reconstruction Finance Corporation and its subsidiaries under the general supervision of Arthur Phelan, Vice-President."

"Mr. Wurts, who was appointed an Assistant Vice-President, joined the bank's staff in July 1935, and served in the Legal Department for seven years. In January, 1941, he was appointed an officer of the Bank with the title of Assistant Counsel, and in July, 1942, he left the legal department to become Manager of the Government Bond Department. Mr. Wurts will be in charge of the operations of the bank pertaining to Government bonds and the safekeeping of securities under the general supervision of J. Wilson Jones, Vice-President."

"Mr. Bowman, who was appointed Manager of the Credit Department, joined the bank's staff in 1932, and since then has been engaged in the Credit Department. He has been Chief of the Credit Division of that department since December 1941. Loren B. Allen, who was formerly Manager of the Credit Department, has been assigned as Manager of the Accounting Department."

"Mr. Carroll, who was appointed Manager of the newly created Planning Department, joined the bank's staff in January 1942. He served as a special assistant in the Foreign Funds Control Department until August 1943, when

he was transferred to the Planning Division of the Accounting Department, and since then has served as Chief of that division."

"Mr. Scheffer, who was appointed Manager of the Check Department, joined the bank's staff in February 1927. Following two years in the loans and credits function he was transferred to the Bank Examinations Department where he served as an examiner for several years. He served as a special assistant in the Foreign Funds Control Department from January 1941 to October 1942, when he was transferred to the Consumer Credit Division of the Credit Department where he served as Chief. Since March 1944 Mr. Scheffer has been performing administrative duties in the Research Department."

"Roy E. Wendell, formerly Manager of the Collection Department, has been assigned as Manager of the Government Check Department, succeeding Insley B. Smith, who was recently appointed Managing Director of the Buffalo Branch."

Schedule of Bank Ins. Issued By A. B. A.

As custodians and trustees of customers' money, securities, and other property, and because of their diversified lending operations, banks and trust companies have a direct interest in more types of insurance than any other business enterprise, it is pointed out by Frederick B. Post, Chairman of the Insurance and Protective Committee of the American Bankers Association, who is also President of the State Savings Bank, Ionia, Michigan. In view of this, to aid the banks in recording and reporting their insurance set-ups, the committee has prepared and is mailing to A. B. A. member banks this week a Schedule of Bank Insurance. In announcing this the Association under date of Dec. 26 said:

"This schedule is designed to inform the officer responsible for building the insurance program of the bank and to serve as a report to directors as to the various types of insurance available to banks. It contains a brief outline of the coverage afforded by the various contracts and is correlated to the Digest of Bank Insurance previously published by the committee." In a letter enclosed with the schedule, Mr. Post said: "War-time conditions have caused heavy turnover in the personnel of both banking and the insurance industry. In many banks changes in personnel have placed the responsibility of managing insurance in inexperienced hands. Likewise, many insurance agents, being unfamiliar with banking procedure, should not be entirely relied upon for detecting and appraising the banks' exposures to loss. Where the bank's insurance buyer has had limited experience in that field, it is important that he at least know of the variety of contracts carried by banks and their customers. The committee, therefore, believes it advantageous for member banks to have a ready reference guide or panorama of insurance protection now available."

Assisting Chairman Post in preparation of the Schedule of Bank Insurance are the other members of the committee as follows: Frank B. Allen, President, Maplewood Bank & Trust Company, Maplewood, N. J.; George C. Bennett, insurance manager, Bankers Trust Company, New

York; William B. Gladney, President, Fidelity National Bank, Baton Rouge, La.; Clinton W. Parker, Assistant Secretary, Dime Savings Bank of Brooklyn, Brooklyn, N. Y.; Matthias F. Reese, Secretary, Maryland Bankers Association, Baltimore, Md.; B. B. Rennie, insurance manager, Security-First National Bank, Los Angeles, Cal.; L. J. Ronder, manager, insurance division, Continental Illinois National Bank & Trust Company, Chicago, Ill.; D. J. Needham, advisory member, general counsel, A. B. A., Washington, D. C.; James E. Baum, Deputy Manager, American Bankers' Association, Secretary.

Labor Dept. Reports on Hours & Earnings in Oct.

The average number of hours worked per man per week in October was 45.6, slightly longer than in the mid-week of October, 1943, Secretary of Labor Frances Perkins reported on Dec. 23. "Declines in employment that have accompanied cut backs and the continued draft of men into the armed forces, however, resulted in almost 58 million, or 9% fewer hours of manufacturing time in the mid-week of October, 1944, as compared with the mid-week of October, 1943," she said. Miss Perkins further stated:

"None of the durable-goods groups and only 3 of the nondurable reported more total hours per week than a year ago. The increase in total hours per week for the food group amounted to about 800,000, while that for the petroleum group amounted to almost 500,000. On both these groups the increases in total hours reflected gains in employment as well as longer average work-weeks. The increase of 183,000 hours in the leather group was made possible by extending the work-week from an average of 39.5 to 41.6 and occurred in spite of an employment decline of 11,000 wage earners."

"The average work-week in all manufacturing was 45.6 in October, 1944, considerably longer than in September, when the Labor Day holiday was observed, and slightly longer than in August. Of the 20 major manufacturing groups, only 2 reported a shorter work-week than in August and in both these—food and printing—the declines were very slight."

"Average hourly earnings in October were exactly the same as in September and 1½¢ above the August level. Increases in hourly earnings between August and October were reported by each of the durable and all but one of the nondurable-goods groups. Weekly earnings, however, were higher in each group."

"Average weekly earnings amounted to \$46.98 in all manufacturing. The earnings in the durable-goods group amounted to about \$15 more than in the nondurable-goods group. Four of the nondurable groups still average less than \$35 a week—textiles, apparel, leather and tobacco."

"The average hours per week in bituminous coal mining was 44.1 and in anthracite, 42.6. Average hourly earnings in each of these industries averaged only slightly below \$1.20. Bituminous miners earned an average of \$52.33 a week, while anthracite miners earned \$51.08."

Traphagen on Council Of N.Y. Reserve Bank

Allan Sproul, President of the Federal Reserve Bank of New York, announced on Jan. 5 that at its meeting on Jan. 4, the board of directors of the Reserve Bank selected John C. Traphagen, President of the Bank of New York, in New York, to serve during the year 1945 as the member of the Federal Advisory Council from the Second (New York) Federal Reserve District.

Byrnes Report to President Urges That 4-Fs Be Forced Into War Work Or Military Service

Favors Congressional Passage of Tax Legislation for Post-War Application to Permit Accelerated Depreciation, Immediate Availability of Post-War Refund Bonds, And an Increase of Excess Profits Tax Exemption From \$10,000 to \$25,000. Recommends More Power to War Labor Board for Enforcing Decisions.

Besides proposing plans to force millions of 4-Fs into military or war supporting tasks, James F. Byrnes, Director of the Office of War Mobilization and Reconversion, in a voluminous report to President Roosevelt and Congress under date of Dec. 30, proposed other measures incident to furthering the war effort.

At the same time Mr. Byrnes made a recommendation of importance to business, urging immediate study of post-war tax law revisions which he said "will not materially reduce revenues but will greatly encourage new enterprises and the expansion of existing enterprises."

From the Associated Press we quote:

The tax changes thus given Administration blessing were:

1. Increasing the Excess-Profits Tax exemption from \$10,000 to \$25,000. Mr. Byrnes said the tax "discourages small and new enterprises" and the higher exemption would permit many such companies to get started in the transition period.
2. Accelerating the allowances for depreciation; in other words, shortening the time in which a manufacturer can recover the cost of new plant or equipment. Mr. Byrnes suggested that larger tax reductions be permitted in the early years of the life of the plant, which often are the years of highest income.
3. Paying immediately after the European war part of the post-war refund of Excess Profits Taxes, to provide firms with quick capital for reconversion.

Laws to put teeth into War Labor Board and manpower edicts also were suggested by Director Byrnes, who predicted increases in draft calls—beyond the jump of 20,000 men monthly which went into effect on Jan. 1—to fill gaps in the ranks of the fighting forces and man new navy ships. Likewise, said the Associated Press, he swept the reconversion phase into the background and decried last summer's "too early start" on peacetime production. The advice added in part:

If recent actions to tighten the war production effort fail, Mr. Byrnes said he believed Congress should clamp controls on those found disqualified for military duty, so "they may render their war service in essential war activities."

Director Byrnes said he referred to 4-F men not now in war work. He suggested they be drafted and then either used for limited service in the armed forces or channeled where needed into war industry. He declined to give details, saying Congress should work them out.

Expanded reconversion activity must wait, the report declared, "until victory is within our grasp, until our military men tell us they have enough supplies and that we can afford to reduce production."

"When one of our enemies is defeated, then, and only then, can we lessen our effort," the report warned.

Mr. Byrnes said Congress should give War Labor Board rulings statutory authority, so that WLB



James F. Byrnes

could "enforce its decisions in the courts without resort to seizure."

Less than a week after army seizure of Montgomery Ward properties for non-compliance with WLB rulings which Ward's Chairman, Sewell Avery, declared unconstitutional, Byrnes observed that seizure is "an inadequate remedy in many cases."

"Congress, I am sure, can draft a law which will treat the Averages and the Petrillos alike," he said. The latter reference was to the head of the AFL musician's union, James Caesar Petrillo, whose protracted ban on recordings was in defiance of the WLB.

If the War Production Board proves unable to enforce manpower ceilings on less-essential plants, by withholding materials or fuel, then Congress "should pass a law to say to an employer that he can only have so many employees," Mr. Byrnes asserted.

While squelching any actual reconversion in the foreseeable future, Director Byrnes suggested for the consideration of Congress at least eight other measures, most of them dealing with demobilization and the post-war economy.

They included: financial aid for the reestablishment of small business closed by the war; giving home builders greater financial help; amendment of the Lanham Act to permit the sale of temporary war housing for residential purposes; measures to assure successful operation of the huge merchant fleet; extension of the Renegotiation and Stabilization Acts, and liberalization of the Unemployment Compensation Law.

The following summary of the recommendations submitted to the President and to Congress by War Mobilization Director Byrnes is taken from special advices from Washington Jan. 1 to the New York "Journal of Commerce":

1. Congress should consider legislation to strengthen administrative controls over those rejected by the Army for physical reasons in order to insure their transfer to war industries.
2. If the steps taken by WPB to withhold priorities from manufacturers not complying with manpower regulations should prove ineffective, Congress should "consider" legislation to "strengthen the authority" of the War Manpower Commission.

WLB Legislative Power

3. The War Labor Board should be given legislative power to enforce its decision in the courts without resort to seizure.
4. Congress should give "serious thought" to extending the renegotiation law and to early extension of the Stabilization Act.
5. The provisions of the unemployment compensation law should be liberalized.
6. An expanded program of public works should be mapped by Congress to supplement the existing program for public roads, flood control, and reclamation as a construction backlog.
7. Congress should provide for financial aid to small business enterprises discontinued because of the war and to new small business.
8. Congress should act on legislation that will insure continued operation of the merchant fleet when the war ends.

Tax Legislation

9. Congress should enact tax legislation for application after

victory in Europe which would provide accelerated depreciation, immediate availability of post-war refund bonds, and an increase in the specific exemption for excess profits tax purposes from \$10,000 to \$25,000.

10. Congress should take steps to extend and liberalize legislation assisting home construction.
11. Extension of the Trade Agreements Act should be acted upon by Congress at an early date and action should likewise be taken in monetary and other fields to insure continuation of a high level of exports and imports.
12. Surplus property legislation should be reviewed by Congress to eliminate provisions which might hamper disposal of surplus facilities.

The "Journal of Commerce" also reported from its Washington bureau on Jan. 2 that President Roosevelt gave substantial endorsement on that date to the recommendations of Director Byrnes, and that earlier in the day Congressional leaders also gave general support to the Byrnes report, with most comment on Capitol Hill centering on the manpower problem.

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Draft of Nurses Held Unnecessary

The drafting of nurses recommended by President Roosevelt is unnecessary, Edward M. Bernecker, Commissioner of Hospitals of New York City, declared on Jan. 8, and he laid the blame for the shortage of nurses in the armed forces on "red tape" and delays in accepting volunteers, the refusal of the services to accept women more than 45 years old and the Navy's policy of discharging nurses who married. The New York "Times" of Jan. 9, in reporting this, went on to say:

Meanwhile Red Cross chapters in charge of recruitment of nurses for the Army and Navy reported their busiest day in months, with many more than the average daily number of enlistments and requests for information.

Commenting on President Roosevelt's appeal for conscription of nurses, Mr. Bernecker said:

"If the Army and Navy would make a few attempts to help themselves and relaxed somewhat their requirements, they wouldn't have any difficulty getting all the nurses they need at present. Certainly the Cadet Nurse Corps will more than meet their needs within a few months. There are many nurses between the ages of 45 to 55 doing private duty today who are anxious to serve in the armed forces if the age limit was raised from the present 45."

Asserting that several thousand nurses had been discharged last year by the Navy when they married, the Commissioner added:

"It is difficult to understand that the needs are so acute when they do things like that. The Army and Navy should make concessions as the civilian hospitals have done. They should make use of older nurses; if younger women are needed overseas, then the older nurses could be used in hospitals here."

Mr. Bernecker said he has heard frequent reports of delays of weeks and months in the examination of certificates of graduation and other papers submitted by volunteers, and delays in their physical examinations.

Denying existence of any "luxury" nursing in the hospitals today, the Commissioner reported that there were fewer than 3,000 nurses in the 25 city hospitals and homes, where normally there were 6,200.

"We have some nurses doing a good day's work who have passed their 72nd birthdays," the official commented. "There must be a basic reason if the armed forces are not getting enough volunteers; and I don't think it is due to the

nurses. I say it is up to the Army and Navy Surgeons-General."

At the New York chapter of the American Red Cross, Mrs. Ruth B. Glucksman, Center Director, announced that 56 nurses visited the office yesterday to inquire about enlisting. Thirty-seven applications for service were filed. Only 21 enrollments were made last week, according to Mrs. Glucksman. The chapter, recruitment center for Manhattan and the Bronx, placed 462 women in the Army and Navy Nurse Corps in 1944.

Enlistment yesterday was stepped up also at other centers. Twenty nurses applied at the Brooklyn chapter. Eleven interviews, with six applications, were reported by the Queens chapter.

On Jan. 1 there were 41,000 nurses throughout the country classified by the War Manpower Commission as available to the Red Cross for recruitment, Mrs. Elmira Wickenden, Executive Secretary of the National Nursing Council for War Service, reported. The women were chosen from lists of 221,000 nurses in the country.

Borough President John Cashmore of Brooklyn appealed yesterday to Dr. Leo Schwartz, President of the Kings County Medical Society, to call upon physicians of the borough to release for military duty nurses classified as No. 1 by the WMC.

A day off with full pay each week for all employees volunteering as hospital aides was offered yesterday by John Fredericks, milliners. Fifty workers signed hospital applications.

Barkley Again Senate Majority Leader

Alben W. Barkley was re-elected unanimously as Senate Majority leader on Jan. 5 at a Democratic caucus in which he appealed for party unity in the trying days ahead. Kenneth D. McKellar of Tennessee, dean of the Senate, was nominated for President pro tem. Senator McKellar, who will be 76 this month, succeeds Carter Glass of Virginia, who has been absent from the Senate because of his health, and who notified Mr. Barkley that he did not desire re-election to the post he has held by appointment since May, 1941. Senator McKellar on Jan. 6 was sworn in as President pro tempore of the Senate with a prophecy ringing in his ears that next time the job would go to a Republican, said Associated Press advices from Washington Jan. 6 which also stated:

The veteran of five Senate terms received 37 Democratic votes while 24 Republican votes were cast for Senator Vandenberg.

The minority's attempt to elect its own candidate is traditional at the opening of each Congress. Following Mr. Vandenberg's good-natured acceptance of defeat, the Senate confirmed Mr. McKellar unanimously.

Reporting that House Republicans on Jan. 5 re-elected Representative Leslie Arends of Illinois, as their whip—the man whose responsibility it is to see that the Republican voting strength is on hand in the House when it is needed, the Associated Press Washington accounts Jan. 5 added.

House Democrats took a tighter grip today on major legislative committees controlling the fate of most legislation.

They will have, in the Seventy-ninth Congress, a 2-to-1 edge on the powerful Rules Committee and an increased advantage on the Banking, Interstate and Naval Committees. On the new permanent Committee on Un-American Activities, which replaced the temporary Dies Committee, the Democrats allotted to themselves six of the nine seats.

In the 78th Congress, Democrats had five of the nine Rules seats, 14 of the 26 Banking positions, 14 out of 25 on Interstate and 16 out

of 29 on Naval. The new line-up gives them eight to four on Rules and 16 to 11 on Banking, Interstate and Naval.

The new alignment takes into consideration the fact that Democrats have 243 and Republicans 190 seats in the new House, while at the start of the last Congress there were 222 Democrats and 208 Republicans. The close division in the last Congress resulted in committee gains by the Republicans.

The Senate Democrats got an open invitation today from Senator Wallace H. White, of Maine, the minority leader, to team up with the Republicans in backing "sound" legislation and in opposing "unsound" proposals.

Only through a coalition could the Republicans hope to accomplish anything in a Senate where the majority totals 57 and the minority 39.

Parmelee and Black Named Members of WMC Group

Paul V. McNutt, Chairman of the War Manpower Commission, announced on Dec. 21 appointment of Dr. Julius Hall Parmelee of Falls Church, Va., Director of the Bureau of Railway Economics, Association of American Railroads, and Samuel Duncan Black, President of the Black & Decker Manufacturing Co., Towson, Md., as alternate management members of the WMC Management-Labor Policy Committee.

Dr. Parmelee, who succeeds Michael J. Gormley, Executive Assistant of the Association of American Railroads, will serve as alternate for R. Conrad Cooper, Assistant Vice-President of the Wheeling Steel Corp. In addition to being Director of the Bureau of Railway Economics since 1920, he is an officer or director of numerous transportation and financial firms. Dr. Parmelee was graduated from Yale in 1904. He received an A.B. degree in 1906 and a Ph.D. in 1910. He has been connected with the Bureau of Railway Economics since 1911. Previously he had been employed as an instructor in economics at Yale, as special examiner for the Interstate Commerce Commission, and special agent for the U. S. Census Bureau.

Mr. Black succeeds H. Kennedy McCook, consultant of the National Association of Manufacturers. Mr. Black was educated at the Baltimore Polytechnic Institute. He was one of the founders of the Black & Decker Manufacturing Co., producers of portable electric tools, and has been President of the firm since 1910. Mr. Black is alternate member for Frederick C. Crawford, Chairman of the Board, National Association of Manufacturers.

Further Distribution of 1% by R.R. Credit Body

The Railroad Credit Corporation, on January 31, will make a liquidating distribution of \$724,268, or 1% of its fund as of Dec. 31, 1944, according to E. G. Buckland, President of the corporation.

Of this amount, \$658,832 will be paid in cash and \$65,436 will be credited on the carriers' indebtedness to the corporation. This will bring the total amount distributed to \$67,547,446, or 92% of the original fund contributed by the carriers participating in the Marshalling and Distributing Plan, 1931. Of this total, \$38,943,405 will have been returned in cash and \$28,604,041 in credits.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

CALIFORNIA

Fallbrook Public Utility Dist. (P. O. Fallbrook), Calif.

Bond Offering—Sealed bids will be received until 2:30 p. m. (PWT), on Feb. 9, by Jean McGarvin, Acting Secretary of the Board of Directors, for the purchase of \$135,000 4% water system revenue bonds. Interest payable J-J. Denomination \$1,000. Dated Jan. 2, 1945. Due \$5,000 from Jan. 1, 1955 to 1981. These bonds were authorized at the election held on Dec. 12. No bid will be considered for a less number of bonds than the entire issue. The bonds will be sold at not less than par, including accrued interest from Jan. 2, 1945, to the date of delivery. Principal and interest payable at the office of the District or at the Bank of America National Trust & Savings Association, in Fallbrook. Delivery of said bonds will be made on or about March 1, 1945, at the office of the Secretary Board of Directors, or at the above bank. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished the purchaser. Enclose a certified check for 1% of the par value of the bonds, payable to the District.

FLORIDA

St. Petersburg, Fla.

Bond Redemption Notice—It is stated by Mayor George S. Patterson that the city has called for redemption on April 1, \$18,000,000 refunding bonds, dated April 1, 1937, maturing Oct. 1, 1972, Nos. 1 to 19849.

Said bonds will be redeemed at their par value and accrued interest to April 1, 1945, at the Chemical Bank & Trust Co., New York City, and interest will cease on April 1, 1945.

Holders of said bonds may at their option present such bonds for payment prior to April 1, 1945, at any time on or after Jan. 15, 1945, and be paid thereon the par value thereof and interest accrued to April 1, 1945.

ILLINOIS

Flossmoor Park District (P. O. Flossmoor), Ill.

Bonds Sold—It is stated that \$20,000 land acquisition and improvement bonds were purchased recently by the First National Bank of Chicago, as 1.20s, at a price of 100.08, a basis of about 1.19%. Denomination \$1,000. Dated Feb. 1, 1945. Due \$2,000 from Dec. 1, 1947 to 1956, inclusive. Legality approved by Chapman & Cutler of Chicago. Interest payable J-D.

Hamilton County Sch. Dist. No. 85 (P. O. Broughton), Ill.

Bonds Sold—It is reported that the following 4 1/4% semi-annual bonds aggregating \$7,800, were purchased recently by Barcus, Kindred & Co. of Chicago: \$6,300 funding, and \$1,500 working cash fund bonds. Dated Oct. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis, Mo.

Rochelle, Ill.

Bond Election Contemplated—It is said that the City Council is planning to submit to the voters an issue of \$75,000 hospital construction bonds.

KENTUCKY

Ludlow, Ky.

Bonds Sold—It is stated by the Secretary of the Board of Education that \$30,000 2% school refunding of 1945 bonds were purchased recently by Edw. G. Taylor & Co., and Clair S. Hall & Co., both of Cincinnati, jointly, at a price of 103.38, a basis of about 1.30%. Dated Feb. 1, 1945. Due on Feb. 1, 1950.

Second best bidders were Hill & Co., and Charles A. Hirsch & Co., with a joint offer of 103.28.

LOUISIANA

Opelousas, La.

Bond Offering—Sealed bids will be received until 7:30 p. m. on Feb. 13, by C. L. Clay, City Clerk, for the purchase of \$16,000 public improvement bonds. Interest rate is not to exceed 4%, payable M-S. Denomination \$1,000. Dated Mar.

1, 1945. Due on March 1 in 1946 to 1955. The right is reserved to reject all bids and to sell all or part of said bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost. A \$500 certified check, payable to the city, must accompany the bid.

St. Mary Parish, Fifth Ward Spec. Sch. Dist. No. 1 (P. O. Franklin), La.

Bond Offering—Sealed bids will be received until 10 a. m. on Feb. 15, by R. L. Robinson, Secretary of the Parish School Board, for the purchase of \$100,000 school bonds. Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Feb. 15, 1945. Due from Feb. 15, 1946 to 1975. The right is reserved to reject all bids and to sell all or part of said bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost. A \$1,500 certified check, payable to J. J. Hebert, President of the Parish School Board, must accompany bid.

MAINE

Augusta, Me.

Note Sale—The \$300,000 revenue anticipation notes offered for sale on Jan. 12—v. 161, p. 251—were purchased by the First National Bank of Boston, at 0.419% discount. Dated Jan. 16, 1945. Due as follows: \$150,000 on Sept. 20, and \$50,000 on Oct. 15, Nov. 9 and Dec. 28, all in 1945.

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass.

Note Sale—The \$300,000 tax anticipation notes offered for sale on Jan. 16—v. 161, p. 251—were awarded to the Bristol County Trust Co. of Taunton, at 0.373% discount. Dated Jan. 18, 1945. Payable on Nov. 14, 1945.

Second best bid was an offer of 0.39%, by the National Shawmut Bank of Boston, followed by a bid of 0.395%, submitted by the First National Bank of Attleboro.

Malden, Mass.

Note Sale—The Merchants National Bank of Boston was the successful bidder on Jan. 12, for the \$750,000 temporary loan notes at 0.397% discount. Due in 11 months from Jan. 15, 1945. Second best was an offer of 0.396%, by the First National Bank of Boston, followed by an offer of 0.40%, submitted by the Malden Trust Company.

Massachusetts (State of)

Local Financial Data Prepared—Tyler & Co., Inc., Boston, are making free distribution of the 37th edition of their survey of the financial structure of local taxing units in Massachusetts. In connection with the study, the firm makes special note of the drastic decline in local government debt and the consequent ability of public bodies to take care of their post-war construction needs. The booklet sets forth a wealth of information pertaining to the financial standing of each unit, including population, assessed valuation, gross and net debt, ratio of net and per capita debt, tax collections and tax rates. Requests for copies of the report should be addressed to Tyler & Co., Inc., 11 High St., Boston 10, Mass.

Watertown, Mass.

Notes Offered—Sealed bids were received until 3 p. m. Jan. 19, by the Town Treasurer, for the purchase of \$300,000 temporary loan notes. Due on Nov. 15, 1945.

MISSISSIPPI

Poplarville, Miss.

Bonds Sold—It is reported that \$40,750 3 1/2% semi-annual water revenue bonds have been purchased by Shaw, McDermott & Co. of Des Moines.

MONTANA

Choteau County School District No. 2 (P. O. Big Sandy), Mont.

Bonds Voted—At an election on

Dec. 29 the voters approved an issue of \$180,000 construction bonds.

NEBRASKA

Broken Bow, Neb.

Bonds Sold—It is stated by R. S. Kuns, City Clerk, that \$78,000 electric system bonds were purchased recently by the Kirkpatrick-Pettis Co. of Omaha, as 2s. Due \$8,000 in 1945 to 1953, and \$6,000 in 1954. All of said bonds are optional after five years, on any interest payment date.

Lexington, Neb.

Bond Election—At a special election on Feb. 13 the voters will consider an issue of \$20,000 airport bonds.

Norfolk, Neb.

Bonds Sold—It is stated by A. O. Hazen, City Clerk, that \$50,000 2 1/4%-1 1/2% city hall and auditorium refunding bonds have been sold. Denomination \$1,000. Dated Jan. 1, 1945. Interest payable J-J. Due \$5,000 from Jan. 1, 1948 to 1957; bearing interest at 2 1/4%, J-J, from the date of said bonds until Jan. 1, 1947, and 1 1/2%, J-J, thereafter until paid. Bonds maturing in 1951 to 1957 shall be redeemable at the option of the City at any time after five years from date. Principal and interest payable at the County Treasurer's office.

Westpoint, Neb.

Bonds Voted—At a recent election the voters authorized an issue of \$25,000 auditorium purchase bonds.

NEW HAMPSHIRE

Franklin, New Hampshire

Correction on Purchaser—In connection with the sale of the \$150,000 notes at 0.416%, carried here on Jan. 15—v. 161, p. 252—it was stated incorrectly that the notes were sold to the First Boston Corporation. Actually, the issue was awarded at that price to the First National Bank of Boston.

(Continued on page 358)

Draft Boards Called Upon to Reclassify For Induction Farm Youths 18 to 25 Years

The White House on Jan. 3 directed Selective Service to press "to the full extent permitted by law" the drafting of deferred farm workers in the 18-through-25 age class. Acting with President Roosevelt's authorization, James F. Byrnes, Director of War Mobilization, called on Major-General Lewis B. Hershey to draw as much as possible on this largest remaining reservoir of potential fighting men, said the Associated Press, which in part added:

"Mr. Byrnes said there are 364,000 men in this age range now holding agricultural deferments.

"The Army and Navy believe it essential to the effective prosecution of the war," he told Gen. Hershey, "to induct more men in this age group. The President feels in view of existing conditions, agriculture, like our other war industries, can, with few exceptions, be carried on by those in the older age groups."

"Mr. Byrnes noted that Gen. Hershey had told him that if men were not available from the farms he would have to call up deferred men in the next higher age group, most of whom are fathers.

"Mr. Byrnes acted in the wake of reports that War Food Administrator Marvin Jones was opposed to any move to draft farm workers. He made his request to Gen. Hershey, the Selective Service director, in a letter proposing that he go as far as possible to draft the young men, in the light of the Tydings amendment aimed at exempting bona fide farm workers from military service.

"The Tydings amendment di-

rected draft boards to exempt essential agricultural workers, but left to local boards the determination of standards for deferment. However, in the past, Selective Service has made advisory standards for deferments. Local boards were free, however, to act on their own judgment."

In a telegram sent on Jan. 3, by National Headquarters of Selective Service to all State directors containing the text of the letter from Director Byrnes, Major-General Hershey, was requested "to take such action in connection with its administration of the Tydings amendment as may be necessary to provide to the full extent permitted by law for the reclassification and induction of the men agriculturally deferred in the age group 18 through 25." After quoting the letter in full, the telegram stated:

"Forward text of Justice Byrnes' letter to all Local Boards and Boards of Appeal. Direct all Local Boards to promptly review the cases of all registrants ages 18 through 25 deferred in Class II-C excluding those identified by the letters 'F' or 'L.' In considering

the classification or retention of such registrants in Class II-C, Local Boards will consider the President's finding that 'the further deferment of all men now deferred in the 18 through 25 age group because of agricultural occupation is not as essential to the best interest of our war as is the urgent and more essential need of the Army and Navy for young men.' Also direct Local Boards to issue orders for preinduction physical examination to all registrants ages 18 through 25 in Class

II-C, excluding those identified with the letters 'F' or 'L' in accordance with the most expeditious schedules it is possible for you to arrange with the Commanding General of your Service Command. In order to accomplish the review and preinduction physical examination as promptly as possible, Local Boards may conduct the review of any such Class II-C registrants at the same time as they are forwarding such registrants for preinduction physical examination."

Subscriptions Received by Treasury for Gifs. Offered in Exchange for Issue Maturing Dec. 1 Closing of Books for Treasury Bonds

Secretary of the Treasury Morgenthau announced on Dec. 5 that the subscription books which were opened on Nov. 20 for the exchange of 4% Treasury bonds of 1944-1954 called for redemption on Dec. 15, would close at the close of business on Dec. 9, except for the receipt of subscriptions from holders of \$100,000 or less of the called bonds. The subscription books will be closed for the receipt of the later class at the close of business Dec. 15.

Mr. Morgenthau also announced on Dec. 5 the final subscription and allotment figures with respect to the offering of 0.90% Treasury Notes of Series C-1946, open to the holders of Treasury Certificates of Indebtedness of Series G-1944 which matured Dec. 1, 1944.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

Federal Reserve District—	Total Subscriptions Received and Allotted
Boston	\$141,269,000
New York	1,723,568,000
Philadelphia	96,992,000
Cleveland	133,158,000
Richmond	72,687,000
Atlanta	95,289,000
Chicago	435,519,000
St. Louis	117,369,000
Minneapolis	77,366,000
Kansas City	117,151,000
Dallas	82,896,000
San Francisco	319,236,000
Treasury	610,000
Total	\$3,413,110,000

Details of exchange offering to

holders of \$1,036,692,400 of 4% Treasury bonds of 1944 called for redemption Dec. 15, and holders of the \$3,539,755,000 of series G-1944 1/2% certificates of indebtedness, which matured Dec. 1, were given in our issue of Nov. 23, page 2283.

WPB Orders Dimout Effective February 1

The War Production Board on Jan. 15 ordered into effect Feb. 1 nationwide "brownout" which is designed to save about 2,000,000 tons of coal a year. Until it becomes effective, James F. Byrnes, Director of War Mobilization, has asked for voluntary curtailment of unnecessary lighting.

Except in areas receiving their electricity from hydro-electric plants and for which exemptions may be granted, the order virtually eliminates the use of electricity for outdoor advertising, ornamental and display lighting.

A violator of the order runs the risk of having his electric service cut off, at the direction of WPB.

NEW JERSEY

Stanhope, N. J.

Bond Offering—Sealed bids will be received until 8 p. m. (EWT), on Jan. 29, by Charles H. Timbrell, Borough Clerk, for the purchase of \$18,000 coupon or registered water reservoir bonds. Interest rate is not to exceed 6%, payable F-A. Denomination \$1,000. Dated Feb. 1, 1945. Due \$2,000 from Feb. 1, 1946 to 1954. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Citizens National Bank, Netcong. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$18,000 nor more than \$19,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$360, payable to the Borough.

Union City, N. J.

Bond Sale—A group composed of Blyth & Co., Paine, Webber, Jackson & Curtis, both of New York; Stroud & Co., Philadelphia, and H. L. Allen & Co., New York, was the successful bidder at the offering of \$716,000 series I refunding bonds on Jan. 18—v. 161, p. 54. The group purchased \$712,000 bonds as 2s, paying a price of \$716,058.40, equal to 100.57, a basis of about 1.959%. Dated Dec. 1, 1944 and due serially on Dec. 1 from 1958 to 1962 inclusive. An account headed by Bolland, Saffin & Co., was second high bidder, offering to take the entire issue of \$716,000 bonds, as 2s, at a price of 100.13. Associates in the bid were Francis I. duPont & Co., Ball, Burge & Kraus, Fox, Reusch & Co., and William C. Seufferle & Co. Third high bid of 100.057 for \$716,000 2s was made by a syndicate composed of Campbell, Phelps & Co., Commerce Union Bank, Nashville, Bioren & Co., W. H. Newbold's Son & Co. and McDougal & Condon.

NEW YORK

Larchmont, N. Y.

Note Sale—The \$10,000 tax notes offered for sale on Jan. 15—v. 161, p. 252—were awarded to the Bank of Westchester of Larchmont, at 0.45%. Dated Jan. 24, 1945. Due on June 24, 1945. Second best bid was an offer of 0.49% by the County Trust Co. of White Plains.

New York City Housing Authority

Note Offering—Sealed bids will be received until 11 a. m. (EWT), on Jan. 25, by the above named Authority, for the purchase of its temporary loan notes (Issue XI) in the amount of \$14,795,000, consisting of the following series:

First Series	\$750,000
Second Series	721,000
Third Series	700,000
Fourth Series	700,000
Fifth Series	700,000
Sixth Series	700,000
Seventh Series	560,000
Eighth Series	550,000
Ninth Series	550,000
Tenth Series	550,000
Eleventh Series	550,000
Twelfth Series	239,000
Thirteenth Series	550,000
Fourteenth Series	550,000
Fifteenth Series	550,000
Sixteenth Series	550,000
Seventeenth Series	540,000
Eighteenth Series	528,000
Nineteenth Series	500,000
Twentieth Series	500,000
Twenty-first Series	432,000
Twenty-second Series	500,000
Twenty-third Series	500,000
Twenty-fourth Series	500,000
Twenty-fifth Series	103,000
Twenty-sixth Series	422,000
Twenty-seventh Series	400,000
Twenty-eighth Series	400,000

The notes of each series will be issued in bearer form, will be dated Feb. 13, 1945, will mature Aug. 14, 1945, and will be issued in such denominations and will bear interest payable at the maturity of the notes at such rate per annum as may be named by the purchaser in the proposal accepted. The notes will be payable at Chemical Bank & Trust Company, in the City of New York, N. Y., and the fees or charges of such bank for acting as paying agent will be paid by the Authority. The notes will provide that they are not valid until after such bank has signed the agreement appearing on each note, to act as paying agent. The signature of such paying agent will be obtained by the Authority prior to the delivery of the notes or may be obtained by the purchaser after delivery of the notes, at the option of the purchaser.

The proceeds of such notes will be used to pay the expenses and costs incurred and to be incurred in the development of the low rent housing and slum clearance project, located in the City of New York, State of New York, designated in the respective notes and/or to refund outstanding notes issued in connection therewith and for which the State of New York has agreed to make a loan to assist in the development thereof.

For the prompt payment of the principal of and interest on said notes the full faith and credit of the Authority will be pledged, and all of said notes will be further secured by a Requisition Agreement between the Authority and the State of New York, under which the State of New York agrees to purchase Advance Loan Notes of the Authority at or prior to the maturity of said Temporary Loan Notes and in an amount sufficient to pay the principal of and interest on all said Temporary Loan Notes.

Roxbury, Grand Gorge Water District (P. O. Roxbury), N. Y.

Bond Offering—Sealed bids will be received until 10 a. m. (EWT), on Feb. 1, by Carroll G. Hinkley, Town Supervisor, for the purchase of \$22,000 coupon or registered water system bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,000. Dated Feb. 1, 1945. Due \$1,000 from Feb. 1, 1946 to 1967. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank of Grand Gorge. The Town operates under the Town Law, and the proposed bond issue is authorized by said law. The bonds will be valid and legally binding obligations of the Town and the Town will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the Town for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York City,

to this effect will be furnished to the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$440 payable to the Town.

NORTH CAROLINA

Guilford County (P. O. Greensboro), N. C.

Third Year of Pay-As-You-Go Started—The Board of County Commissioners early in December began its third year under the officially adopted policy of pay-as-you-go. The administration is said to be proceeding on the theory that the plan will gradually reduce the tax rate, free the county from its indebtedness and place it on a footing whereby new expansions or improvements may be paid for from a given year's appropriations.

Under the pay-as-you-go plan the Commission has already appropriated \$300,000 for school improvements and \$55,000 for improvements at the county home and prison farm.

At the scheduled plan of retiring the county debt, assuming no additional indebtedness will be incurred, the county will be debt free in 1966. Currently .313% of the 72-cent tax rate, or 43 $\frac{1}{2}$ %, goes to the retirement of bonded indebtedness.

At the end of the current fiscal year—June 30, 1945—the total county indebtedness will be \$3,689,243.86, principal, and \$1,002,489.90 anticipated interest covering the next 20-year period. Total interest payments, incidentally, for the last three years aggregate \$546,074.90. During the last three years the principal has been reduced by \$1,103,350.

In addition, at the end of the current fiscal year the county will have paid, over a three-year period, a total of \$442,624.25 to the cities of Greensboro and High Point on their school indebtedness as required by law.

The following table prepared by County Auditor John T. Harrington itemizes payments on bonded indebtedness beginning with fiscal 1942-1943 and continuing through 1944-1945:

County principal, 1942-43,	\$284,000; interest, \$123,580.42.
County principal, 1943-44,	\$232,000; interest, \$109,341.70.
County principal, 1944-45,	\$253,100; interest, \$97,550.45.
Total principal, \$769,100; total interest, \$330,472.57; total principal and interest, \$1,099,572.57.	
School principal, 1942-43,	\$91,000; interest, \$84,065.64.
School principal, 1943-44,	\$115,500; interest, \$67,911.
School principal, 1944-45,	\$127,750; interest, \$63,625.69.
Total principal, \$334,250; total interest, \$215,602.33; total principal and interest, \$549,852.33.	

These figures do not include payments made to Greensboro and High Point. If the pay-as-you-go plan is followed during the remainder of the Millis-Hunt-Doggett administration, indebtedness requirements for the first year of the next regime will have been reduced to \$400,000 and in the course of the next administration to less than \$300,000. During the last few years prior to 1966 the annual bonded indebtedness requirements will have been reduced to nominal figures.

North Carolina (State of) Debt Retirement Bill Approved—The General Assembly has approved Senate Bill No. 11 providing for transfer to a new General Fund Bond Sinking Fund of approximately \$52,000,000 of the State's surplus for the sole purpose of providing for requirement of the State's outstanding

general fund debt of \$47,501,500. The fund thus created will be invested in North Carolina and United States Government bonds having maturities comparable to those contained in the outstanding general fund indebtedness. The earmarking of surplus State revenues in such manner was recommended by State Treasurer Charles M. Johnson in his year-end statement, full text of which appeared in v. 161, p. 253.

Randolph County (P. O. Asheboro), N. C.

Bond Offering—Sealed bids will be received until 11 a. m. (EWT), on Jan. 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$50,000 coupon general refunding bonds. Interest rate is not to exceed 6%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1945. Due on Jan. 1, as follows: \$20,000 in 1956 and 1957, and \$10,000 in 1958. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$1,000, payable to the State Treasurer.

NORTH DAKOTA

Hazen, N. Dak.

Bonds Sold—The \$30,000 water works revenue bonds offered for sale on Jan. 12—v. 161, p. 253—were awarded to the Bank of North Dakota, of Bismarck, as 2 $\frac{1}{4}$ s, according to the Village Clerk. Runner-up was the Allison-Williams Co. of Minneapolis.

OHIO

Bay Village Exempted Sch. Dist. (P. O. Bay Village), O.

Bonds Sold—It is reported that the \$280,000 semi-annual equipment and site bonds offered for sale on Dec. 3, were purchased jointly by the First Cleveland Corp. of Cleveland, and Stranahan, Harris & Co., Inc., of Toledo, as 1 $\frac{1}{2}$ s, paying a price of 101.322.

Belleuve, O.

Price Paid—It is now reported by the Safety Service Director that the following water works mortgage bonds aggregating \$230,000, sold to Stranahan, Harris & Co. of Toledo, as noted here—v. 161, p. 253—were purchased by the said firm at a price of 100.01, a net interest cost of about 2.21%: \$48,000 2% revenue, second issue bonds. Due \$16,000 from June 1, 1961 to 1963. 182,000 2 $\frac{1}{4}$ % revenue second issue bonds. Due on June 1: \$16,000 in 1964 to 1971, and \$18,000 in 1972 to 1974.

Interest payable J-D. Dated Dec. 1, 1944. Denomination \$1,000. All of said bonds shall be subject to call for redemption in whole

or in part on June 1, 1955, or on any interest payment date thereafter at par and accrued interest.

Cleveland, Ohio

Relief Burden Low—The following statement bearing on the smallness of Cleveland's relief burden in relation to that of any of the 19 largest cities in the country appeared in the Dec. 6 issue of "Headlines," organ of the Cleveland Chamber of Commerce:

The number of relief cases in Cleveland, figured on basis of population, is the lowest of any of the 19 largest cities in the United States. This is shown by comparative statistics for September, 1944, prepared by the Federal Social Security Board.

Relief in Cleveland has been ably administered by Frank Jones, the Commissioner.

The following table sets forth the population, relief load, and ratio of population to relief cases of these 19 cities:

City	Population	Relief Load	Ratio
New Orleans	494,537	2,130	232
Boston	770,816	3,297	234
Chicago	3,396,808	14,077	241
New York	7,454,995	28,668	260
Pittsburgh	1,411,539	5,104	277
Baltimore	859,100	2,926	294
St. Louis	816,048	2,427	336
Rochester	324,975	924	352
Philadelphia	1,931,334	5,473	353
Newark	429,760	1,121	383
Detroit	1,623,452	3,839	423
Cincinnati	621,987	1,376	452
Minneapolis	492,370	1,046	471
Buffalo	798,377	1,434	538
Los Angeles	2,785,643	4,793	581
Milwaukee	766,885	1,259	609
San Francisco	634,536	1,003	633
District of Columbia	663,091	822	807
Cleveland	878,336	738	1,190

*In five cases shown, where relief is administered on a county-wide basis, statistics are for the county.

*Ratio of population to each case on relief rolls.

The average ratio of cases on relief to population for the 18 cities other than Cleveland is 1 to every 321 inhabitants. If Cleveland had followed the general average, its cost for relief would be 3.71 times greater than that which actually exists.

Relief costs of the City of Cleveland for the 12 months ending Sept. 30, 1944, were \$621,992. Had its relief load been in the same ratio to the population as the average of the other 18 cities, Cleveland's relief costs would have been \$2,307,592, or \$1,685,600 more than the actual cost.

The monthly reports of the Federal Social Security Board for 12 months up to and including September, 1944, show that the cities listed maintained almost the same relation to each other as regards relief load, as they do in the September report.

Delaware, O.

Bond Sale—The following semi-annual bonds aggregating \$75,000, offered for sale on Jan. 15—v. 161, p. 55—were awarded to Fox, Reusch & Co. of Cincinnati, as 1 $\frac{1}{4}$ s, at a price of 100.33, a basis of about 1.22%:

\$40,000 Airport Bonds. Denomination \$1,000. Due November 1, as follows: \$1,000 from 1946 to 1951 inclusive, and \$2,000 from 1952 to 1968 inclusive. 35,000 River Improvement Bonds. Denominations \$1,000 and \$1,500. Due November 1, as follows: \$1,000 in 1946 and 1947, and \$1,500 from 1948 to 1969 inclusive.

Second best bid was entered by Braun, Bosworth & Co., Inc., an offer of 101.116 for 1 $\frac{1}{2}$ s.

Jefferson Local School District (P. O. Blacklick), O.

Bond Sale—The \$240,000 semi-annual building bonds offered for sale on Jan. 9—v. 161, p. 151—were awarded to Ryan, Sutherland & Co. of Toledo, as 1 $\frac{1}{2}$ s, at a price of 100.58, a basis of about 1.45%. Dated Jan. 1, 1945. Due \$5,000 on March 1 and Sept. 1, from 1946 to 1969, inclusive.

Ohio (State of) Municipal Market Review—J. A. White & Co., Cincinnati, reported on Jan. 17 as follows:

The Ohio municipal market continues quite firm with activity further improved, as investors

continue to take bonds out of the market. But our indices of yield are unchanged from a week ago at 1.33% for 20 Ohio bonds, 1.17% for 10 high grade names and 1.49% for 10 lower grade names.

Record for Previous Week—For the period ended Jan. 10 the bond house made the following report:

Prices are moving higher in the Ohio municipal market and activity is also improving. The yield on 20 Ohio bonds stands today at 1.33%, compared with 1.34% a week ago. Our indices of yield on 10 high grade bonds and on 10 lower grade bonds are today 1.17% and 1.49%, respectively, compared with 1.18% and 1.50% a week ago.

Ravenna Township Sch. Dist. (P. O. Ravenna), O.

Bond Offering Contemplated—It is stated by Mrs. Louise Wise, Clerk-Treasurer of the Board of Education, that the \$75,000 construction bonds approved by the voters at the November election, will probably be offered for sale in February.

Tiffin, O.

Bond Offering—Sealed bids will be received until noon on Jan. 26, by Robert L. Beals, City Auditor, for the purchase of the following 3% street improvement, special assessment bonds aggregating \$37,000:

\$30,000 Miami St. bonds. Due \$2,000 June and Dec. 15, 1946 to 1948, \$3,000 June and \$2,000 Dec. 15, 1949, \$2,000 June and Dec. 15, 1950 and 1951, and \$2,000 June and \$3,000 Dec. 15, 1952. Enclose certified check for \$300, payable to the City.

7,000 Coe Street bonds. Due \$1,000 Dec. 15, 1946 to 1952. Enclose a certified check for \$70.00, payable to the City.

Denomination \$1,000. Dated Dec. 15, 1944. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bids for less than par and accrued interest. No bids containing any conditions whatsoever will be considered.

Other bids were as follows: (for 1½s) Braun, Bosworth & Co., 101.38; J. A. White & Co., 101.33; Stranahan, Harris & Co., Inc., 101.18; Provident Savings Bank & Trust Co., 101.02; Ryan, Sutherland & Co., 100.82; Seabrook & Mayer, 100.58; Ohio Co., 100.53; (for 1¼s) Paine, Webber, Jackson & Curtis, 103.08.

Versailles, O.

Bonds Sold—It is stated by the Village Clerk that \$6,000 fire apparatus and equipment bonds were sold privately.

OKLAHOMA

Alva, Okla.

Bond Sale—The issue of \$50,000 airport bonds offered Jan. 16—v. 161, p. 254—was awarded to the Central National Bank of Alva, as 7½s, at par. Second high bid was made by the First National Bank & Trust Co., Oklahoma City. The bonds were sold at auction.

Due \$10,000 in 1948 to 1952, inclusive.

Guymon, Okla.

Bond Offering—Sealed bids will be received until Jan. 26, by the City Clerk, for the purchase of \$50,000 sewage disposal plant bonds approved by the voters at an election held on Dec. 27.

Bond Offering—E. E. Shackelford, City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 26 for the purchase of \$50,000 sewage disposal and sewer extension bonds. Denomination \$5,000. Due \$5,000 yearly from 1948 to 1957 inclusive. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Principal and interest payable at the fiscal agency of the State. Legality to be approved by the State Attorney-General. A certified check for 2% of the bid is re-

quired. The bonds were approved by the voters at an election on Dec. 27 last.

Oklahoma (State of)

Analysis of Local Financial Structures—R. J. Edwards, Inc., Terminal Bldg., Oklahoma City 2, Okla., announce issuance of the firm's tenth annual survey of the financial status of the various public bodies in the State as of June 30, 1944. The data includes figures on assessed valuations, bonds and judgment debt, sinking funds, also 1943-1944 sinking fund tax collections and populations. An index listing counties, cities and towns alphabetically makes it possible to quickly ascertain the standing of any particular unit. The report should be very helpful to those interested in Oklahoma municipal bonds and requests for copies should be made to R. J. Edwards, Inc.

PENNSYLVANIA

Lebanon, Pa.

Bond Sale—The \$1,500,000 semi-annual water works improvement bonds offered for sale on Jan. 15—v. 161, p. 254—were awarded to the Union Trust Co. of Pittsburgh, as 1s, at a price of 100.722, a basis of about 0.95%. Dated Feb. 1, 1945. Due \$50,000 from Feb. 1, 1946 to 1975, inclusive. Among the runners-up in the bidding were:

For 1% Bonds

Phelps, Fenn & Co.,
F. S. Moseley & Co.,
R. W. Presprich & Co.,
Reynolds & Co. and
Thomas & Co. 100.3499

First Boston Corp.,
W. H. Newbold's Son & Co.,
Butcher & Sherrerd,
Newburger & Hano, and
Lee Higginson Corp. 100.155

Glore, Forgan & Co.,
Stroud & Co.,
Jambo, Keen, Close &
Kerner, and
Moore, Leonard & Lynch ... 100.077

For 1½% Bonds

Harris Trust & Savings
Bank, Chicago, and
A. Webster Dougherty
& Co. 101.07

Harriman Ripley & Co., Inc.
Merrill Lynch, Pierce,
Fenner & Beane,
Schmidt, Poole & Co., and
E. H. Rollins & Sons ... 100.8999

R. H. Johnson & Co. 100.7223
Shields & Co.,
Coffin & Burr,
Spencer Trask & Co., and
Otis & Co. 100.718

Lewistown Municipality Authority (P. O. Lewistown), Pa.

Bond Issuance Contemplated—It is stated by Secretary E. B. Moist that the purchase of the local water company by means of a revenue bond issue is now in the hands of the Pennsylvania Public Utilities Commission for consideration.

Pennsylvania (State of)

Governor Submits Record Budget and Large Post-War Program

—Governor Edward Martin told the State Legislature on Jan. 2 that he was foregoing tax reductions at this time because the State must plan "to meet the difficult post-war period which lies ahead of us." The message was given to the assembled bodies as the Governor put forth a record biennial budget of \$668,417,081.50, and called for a comprehensive post-war construction and improvement program costing nearly \$200,000,000. Governor Martin stated: "If the Legislature wants tax reduction, then it will be necessary to make corresponding reductions in appropriations."

Noting that the State's financial condition is "better than at any time in its whole history," he dedicated a \$170,958,000 surplus to permanent developments and liquidation of the \$48,870,000 debt of the General State Authority.

Only tax change proposed by the Governor was that the 1-cent "emergency" levy on gasoline be

reenacted and transferred from the general fund to the motor license fund for rebate to local governments "in order that they may reduce their real estate taxes" by using the State gas tax money for local road, street and bridge purposes. The 1-cent tax is expected to yield a total of \$22,500,000 in the 1945-47 biennium.

Topping the proposed post-war construction program is a contemplated expenditure of \$137,000,000 for road building. The highway department plans include an allocation of \$14,000,000 for the "Philadelphia project," embracing the proposed new approach to the Delaware River Bridge and elimination of other traffic bottlenecks.

The Governor pointed out that estimated receipts for 1945-47 are \$80,500,000 below the estimated receipts for the current biennium, including a drop of more than \$35,000,000 in business imposts, and loss of the \$22,500,000 in gasoline taxes transferred from the general fund to the Motor License Fund.

Shamokin, Pa.

Bonds Sold—It is stated by the Borough Secretary that \$25,000 semi-annual fire apparatus and improvement bonds were awarded recently to Leavens & Leader of Shamokin, as 1¼s. Second best offer was a bid by Singer, Deane & Scribner on 2% bonds.

RHODE ISLAND

Newport, R. I.

Note Offering—Sealed bids will be received until 11 a. m. on Jan. 23, by George A. Bisson, City Treasurer, for the purchase of \$100,000 temporary loan notes at discount. Dated Jan. 24, 1945. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 9, 1945. Issued in anticipation of revenue for the year ending March 31, 1945. Payable at the First National Bank of Boston and will be delivered on or about Jan. 24, 1945, at said bank against payment in Boston funds. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. Telephone bids will be accepted.

TEXAS

Bay City, Tex.

Bonds Sold—It is stated that \$177,931 water and sewer bonds were purchased recently by the Columbian Securities Corp. of San Antonio, as 2s, at a price of 100.11. Due in 20 years; optional after 10 years.

Dimmit County (P. O. Carrizo Springs), Tex.

Maturity—It is stated by the County Clerk that the \$75,000 2% semi-annual airport bonds sold to the Robert McIntyre Co. of San Antonio, as noted here—v. 161, p. 152—are due on Nov. 15, as follows: \$2,000 in 1946, \$3,000 in 1947, \$4,000 in 1948 to 1962, and \$5,000 in 1963 and 1964.

Duval County (P. O. San Diego), Tex.

Bonds Offered to Public—The Mercantile-Commerce Bank & Trust Co. of St. Louis, is offering for general subscription \$875,000 3¼% semi-annual road refunding bonds. Dated Dec. 10, 1944. Denomination \$1,000. Due Dec. 10, as follows: \$30,000 in 1952 to 1956, \$35,000 in 1957 and 1958, \$40,000 in 1959 and 1960, \$45,000 in 1961 to 1964, \$75,000 in 1965 to 1967, \$80,000 in 1968, and \$90,000 in 1969. Principal and interest payable at the State Treasurer's office. These bonds, issued to refund voted obligations originally issued under Article 3, Section 52, of the State Constitution, are, in the opinion of counsel, full and direct obligations. They are payable from general taxes on all taxable property without limit as to rate or amount. Legality approved by Chapman & Cutler, of Chicago.

Fort Bend County Road Dist. No. 6 (P. O. Richmond), Tex.

Bonds Sold—It is reported that \$50,000 bonds were purchased recently by Rauscher, Pierce & Co. of Dallas, and Merrill Lynch, Pierce, Fenner & Beane, of Houston, jointly, at a price of 100.026, a net interest cost of about 1.41%, on the bonds divided as follows: \$40,000 as 1½s, due \$5,000 from Jan. 15, 1946 to 1953, the remaining \$10,000 as 1¼s, due \$5,000 on Jan. 15 in 1954 and 1955. Interest payable J-J. Dated Jan. 15, 1945.

Freeport, Tex.

Bonds Sold—It is reported that \$10,000 2% semi-annual water works and sewer system revenue refunding bonds were purchased recently by the Ranson-Davidson Co. of San Antonio. Dated Sept. 1, 1944.

Hale County Rural High Sch. Dist. No. 2 (P. O. Plainview), Tex.

Bonds Sold—It is reported that \$124,000 2½% semi-annual construction bonds were purchased recently at par by Crummer & Co. of Dallas. Dated Dec. 1, 1944. Due March 1, as follows: \$1,000 in 1946, \$2,000 in 1947 and 1948, \$3,000 in 1949 to 1951, \$4,000 in 1952 to 1956, \$5,000 in 1957 to 1962, and \$6,000 in 1963 to 1972. Principal and interest payable at the First National Bank, Dallas. These bonds are voted obligations and constitute a direct and general obligation of the entire District, payable from ad valorem taxes levied against all the taxable property located therein, within the limits prescribed by law. Legality approved by W. P. Dumas, of Dallas.

Port Lavaca, Tex.

Bonds Sold—A \$220,000 issue of 4% semi-annual municipal market and cold storage revenue refunding bonds is said to have been purchased recently by the Ranson-Davidson Co. of San Antonio. Dated Nov. 1, 1944.

UNITED STATES

Federal Public Housing Authority

Eleven Local Housing Units Seek Bids on Notes—Sealed bids are being sought by 11 local housing authorities, with the opening scheduled for Jan. 30, for a total of \$29,947,000 of temporary loan notes. (In our issue of Jan. 8, it had been reported that the total would be \$29,960,000, but the offering of Montgomery Co., Pa., was reduced from \$623,000 to \$610,000.) The correct details of these note offerings are as follows: (Notes dated Feb. 20, 1945 and maturing as indicated)

Local Authority	Amount	Matur.
Brownsville, Tex.	\$ 98,000	2-26-46
Chicago, Ill.	10,150,000	2-26-46
Chicago, Ill.	8,157,000	8-28-45
Contra Costa Co., Cal.	945,000	5-28-46
Fort Smith, Ark.	691,000	2-26-46
Johnstown, Pa.	1,102,000	5-28-46
King County, Wash.	173,000	5-28-46
Montgomery Co., Pa.	610,000	5-7-46
Providence, R. I.	5,130,000	2-26-46
Richmond, Va.	1,415,000	2-26-46
San Bernardino Co., Cal.	1,185,000	2-26-46
Tarrant, Ala.	191,000	5-28-46

\$29,947,000

United States

A. R. Miller, Assistant General Counsel of the FPFA, advises us: "Since the last temporary loan note offering we have revised our plan of financing so that the issuer will now transmit the temporary loan notes directly to the paying agent instead of the Federal Reserve Bank for delivery to the purchaser."

Attention is also called to the fact that the notes of the New York City Housing Authority will differ from this plan of financing in that the issuer designates the paying agent and bond counsel and the fees of such paying agent and bond counsel will be paid by the issuer.

Public participation in the temporary financing of the USHA program which is now being administered by the Federal Public Housing Authority with all the powers, duties and functions formerly exercised by the USHA, was initiated about five years ago, with the first sale of local author-

ities' notes. In all, \$1,870,607,000 of these notes have been placed through public competitive sale. On the last group of notes sold in October, 1944, the approximate average interest cost was .52%. Of this total amount of temporary loan notes sold, about \$1,644,583,000 have been retired and there are now outstanding approximately \$226,024,000. With part of the funds thus obtained, each Local Housing Authority will retire its maturing Temporary Loan Notes, if any, and will repay to the FPFA all moneys already advanced to it with accrued interest. With the remainder, it will meet the cost of construction of its FPFA-aided projects.

Outstanding features of these note issues may be summarized as follows:

The Issuers: The notes are obligations of local public housing agencies (the issuers) which are public bodies corporate and political created by or pursuant to the laws of one of the States and engaged in the development of low-rent housing projects.

Plan and Purpose of Financing: The Federal Public Housing Authority (herein called the FPFA) has entered into Loan Contracts with the issuers to assist their development of the projects by loans in amounts equal to 90% (or, in the case of projects for persons engaged in war activities, 100%) of the development costs. Under these Loan Contracts the FPFA has agreed that prior to the issuance and delivery to it of definitive bonds, it will make advances of funds to the issuers on account of said loans upon their filing requisitions and complying with the provisions of the Loan Contract. The Temporary Loan Notes are issued in order to obtain the participation of private capital in the development of the projects and to reduce the carrying charges of the issuer by the sale of short-term Notes bearing interest at very much lower rates than the FPFA is permitted to charge. The proceeds of these Notes are used to pay costs incurred in the development of the project, or to refund, renew, or extend outstanding notes. The plan is to borrow funds from others than the FPFA in anticipation of the advances to be made by it under the Loan Contract. The Notes are issued after the FPFA has approved a requisition for an advance of funds to the issuer in an amount which will be sufficient to pay the principal of the Notes with interest thereon to maturity and after the FPFA and the issuer have entered into a requisition agreement in which the FPFA irrevocably agrees to pay the amount of such advance to the paying agent designated by the purchaser of the Notes on or before the maturity date of the Notes. The Notes are payable out of the proceeds of the advance to be made by the FPFA.

Security for Notes: The Notes are valid and binding obligations of the issuer and are secured by a requisition agreement between the issuer and the FPFA. In this agreement the FPFA certifies that it has approved a requisition for an advance of funds to the issuer in an amount which will be sufficient to pay the principal of the Notes with interest thereon to maturity and irrevocably agrees to pay, on or before the maturity date of the Notes, the amount of such advance to the bank or trust company at which the Notes are payable for account of the issuer for use in the payment of the principal of and interest on the Notes.

Tax Exemption Features: Under the provisions of Section 5(e) of the United States Housing Act as amended, the interest on these Notes is exempt from all Federal income taxes. In practically all instances the Notes are also tax-exempt in the State under the laws of which the issuer was created.



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lationship between management and labor.

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